



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PATHWAY TO EXCELLENCE

Al Meezan provides a clear pathway to excellence in financial management. Our unwavering commitment to Shariah Compliance and ethical investing sets the standard for smart investment solutions.

Meezan Islamic Fund



The investment objective of the Fund is to maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I. Chundrigar Road,
Karachi-74000

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Allied Bank Limited	Faysal Bank Limited - Islamic Banking	Samba Bank Limited
Al Baraka Bank Pakistan Limited	Habib Bank Limited -Islamic Banking	Sindh Bank Limited
Askari Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking	UBL Ameen - Islamic Banking
Bank Al Habib Limited - Islamic Banking	MCB Bank Limited	
Bank Alfalah Limited	MCB Islamic Bank Limited	
Bank Islami Pakistan Limited	Meezan Bank Limited	
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - Islamic Banking	

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
Assets			
Balances with banks	5	676,586	670,802
Investments	6	42,479,578	23,351,025
Receivable against sale of investments		-	67,741
Receivable against conversion of units		143,744	50,000
Dividend receivable		135,804	12,518
Advances, deposits and other receivables		163,394	43,479
Total assets		43,599,106	24,195,565
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	96,199	41,516
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,173	2,214
Payable to the Securities and Exchange Commission of Pakistan	9	3,376	1,805
Payable against redemption and conversion of units		426,895	56,780
Payable to Meezan Bank Limited		520	370
Payable against purchase of investments		1,334	-
Dividend payable		-	392,792
Accrued expenses and other liabilities	10	384,932	605,075
Total liabilities		917,429	1,100,552
Net assets		42,681,677	23,095,013
Unit holders' funds (as per statement attached)		42,681,677	23,095,013
Contingencies and commitments	11		
----- (Number of units) -----			
Number of units in issue		340,697,243	282,797,267
----- (Rupees) -----			
Net asset value per unit		125.2774	81.6663

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH,31 2025

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
(Rupees in '000)					
Income					
Dividend income		1,240,319	1,021,709	424,302	363,012
Profit on savings accounts with banks		89,195	71,708	20,918	27,025
Net realised gain on sale of investments		2,674,179	2,007,391	1,488,131	626,552
Other Income		454	-	-	-
		<u>4,004,147</u>	<u>3,100,808</u>	<u>1,933,351</u>	<u>1,016,589</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	10,839,472	5,759,299	(1,078,575)	75,487
Total income		<u>14,843,619</u>	<u>8,860,107</u>	<u>854,776</u>	<u>1,092,076</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	538,699	286,295	254,193	102,320
Sindh Sales Tax on remuneration of the Management Company	7.2	80,805	37,219	38,129	13,302
Allocated expenses	7.3	18,854	12,080	8,896	1,961
Sindh Sales Tax on allocated expenses	7.2	2,828	-	1,334	-
Selling and marketing expenses	7.4	160,560	143,147	55,923	51,159
Sindh Sales Tax on Selling and marketing expenses	7.2	24,084	-	8,389	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	25,146	15,068	10,415	5,365
Sindh Sales Tax on remuneration of the Trustee	8.2	3,772	1,959	1,562	698
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	23,173	13,599	9,659	4,860
Auditors' remuneration		876	592	288	136
Fees and subscription		2,404	1,976	1,121	643
Legal and professional charges		73	-	-	-
Brokerage expense		72,340	31,624	19,179	8,486
Bank and settlement charges		3,971	1,606	1,687	411
Printing expense		53	13	-	5
Charity expense		69,372	33,856	32,164	10,016
Total expenses		<u>1,027,010</u>	<u>579,034</u>	<u>442,939</u>	<u>199,362</u>
Net income for the period before taxation		<u>13,816,609</u>	<u>8,281,073</u>	<u>411,837</u>	<u>892,714</u>
Taxation	15	-	-	-	-
Net income for the period after taxation		<u>13,816,609</u>	<u>8,281,073</u>	<u>411,837</u>	<u>892,714</u>
Allocation of net income for the period					
Net income for the period after taxation		13,816,609	8,281,073		
Income already paid on units redeemed		(2,165,846)	(1,598,670)		
		<u>11,650,763</u>	<u>6,682,403</u>		
Accounting income available for distribution					
- Relating to capital gains		11,650,763	6,682,403		
- Excluding capital gains		-	-		
		<u>11,650,763</u>	<u>6,682,403</u>		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH,31 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	13,816,609	8,281,073	411,837	892,714
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>13,816,609</u>	<u>8,281,073</u>	<u>411,837</u>	<u>892,714</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Accumulated (losses) / undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	17,451,883	5,643,130	23,095,013	17,223,993	(69,187)	17,154,806
Issue of 483,815,390 units (March 31, 2024: 235,932,619 units)						
- Capital value (at net asset value per unit at the beginning of the period)	39,511,413	-	39,511,413	12,929,697	-	12,929,697
- Element of income	11,845,438	-	11,845,438	4,485,576	-	4,485,576
Total proceeds on issuance of units	51,356,851	-	51,356,851	17,415,273	-	17,415,273
Redemption of 425,915,414 units (March 31, 2024: 305,808,184 units)						
- Capital value (at net asset value per unit at the beginning of the period)	34,782,936	-	34,782,936	16,759,053	-	16,759,053
- Element of loss	8,638,014	2,165,846	10,803,860	3,763,449	1,598,670	5,362,119
Total payments on redemption of units	43,420,950	2,165,846	45,586,796	20,522,502	1,598,670	22,121,172
Total comprehensive income for the period	-	13,816,609	13,816,609	-	8,281,073	8,281,073
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	13,816,609	13,816,609	-	8,281,073	8,281,073
Net assets at the end of the period (unaudited)	25,387,784	17,293,893	42,681,677	14,116,764	6,613,216	20,729,980
(Accumulated losses) / undistributed income brought forward as previously reported						
- Realised (loss) / income		(1,723,984)			529,214	
- Unrealised income / (loss)		7,367,114			(598,401)	
		5,643,130			(69,187)	
Accounting income available for distribution						
- Relating to capital gains	11,650,763			6,682,403		
- Excluding capital gains	-			-		
	11,650,763			6,682,403		
Distribution during the period	-			-		
Undistributed income carried forward	17,293,893			6,613,216		
Undistributed income carried forward						
- Realised income	6,454,421			853,917		
- Unrealised income	10,839,472			5,759,299		
	17,293,893			6,613,216		
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		81.6663			54.8025	
Net assets value per unit at the end of the period		125.2774			85.2546	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended	
		March 31,	
		2025	2024
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		13,816,609	8,281,073
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(10,839,472)	(5,759,299)
Dividend income		(1,240,319)	(1,021,709)
Profit on savings accounts with banks		(89,195)	(71,708)
		<u>1,647,623</u>	<u>1,428,357</u>
(Increase) / decrease in assets			
Investments - net		(8,289,081)	2,079,712
Receivable against sale of investments		67,741	232,941
Advances, deposits and other receivables		(125,612)	(8,999)
		<u>(8,346,952)</u>	<u>2,303,654</u>
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		54,683	53,708
Payable to Central Depository Company of Pakistan Limited - Trustee		1,959	2,222
Payable to Meezan Bank Limited		150	257
Payable to the Securities and Exchange Commission of Pakistan		1,571	(2,505)
Payable against purchase of investments		1,334	-
Accrued expenses and other liabilities		(220,143)	5,794
		<u>(160,446)</u>	<u>59,476</u>
Dividend received		1,117,033	876,042
Profit received on savings accounts with banks		94,892	76,092
Net cash (used in) / generated from operating activities		<u>(5,647,850)</u>	<u>4,743,621</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		51,263,107	17,348,708
Payment against redemption and conversion of units		(45,216,681)	(22,092,193)
Dividend paid		(392,792)	-
Net cash generated from / (used in) financing activities		<u>5,653,634</u>	<u>(4,743,485)</u>
Net increase in cash and cash equivalents during the period		<u>5,784</u>	<u>136</u>
Cash and cash equivalents at the beginning of the period		670,802	580,890
Cash and cash equivalents at the end of the period	5	<u>676,586</u>	<u>581,026</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Islamic Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant and to optimise total investment returns through prudent investment management, which would consist of combination of capital appreciation and income. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers is effective from January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5	BALANCES WITH BANKS	Note	March 31,	June 30,
			2025	2024
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	5.1	668,338	663,816
	Current accounts	5.2	8,248	6,986
			<u>676,586</u>	<u>670,802</u>

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.00% to 11.10% (June 30, 2024: 6.75% to 19.82%) per annum.

5.2 This includes balances maintained with Meezan Bank Limited (a related party).

Note
March 31,
2025
(Unaudited)
June 30,
2024
(Audited)
----- (Rupees in '000) -----

6 INVESTMENTS

At fair value through profit or loss

Shares of listed companies - 'ordinary shares'

6.1 42,479,578 23,351,025

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at March 31, 2025	Carrying value as March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment)
(Number of shares)						(Rupees in '000)					
Automobile Assembler											
Millat Tractors Limited	32,269	151,616	-	175,517	8,368	4,834	5,005	171	0.01%	0.01%	0.00%
Sazgar Engineering Works Limited	85,413	61,804	-	142,550	4,667	4,247	5,025	778	0.01%	0.01%	0.01%
									0.02%	0.02%	0.01%
Chemicals											
Dynea Pakistan Limited (note 6.1.1)	280,800	-	-	-	280,800	63,326	61,571	(1,755)	0.14%	0.14%	1.49%
Ittehad Chemical Limited	173,500	138,243	-	228,292	83,451	3,905	6,185	2,280	0.01%	0.01%	0.08%
Nimir Resins Limited	-	290,725	-	180,250	110,475	2,982	2,999	17	0.01%	0.01%	0.08%
Lucky Core Industries Limited	285,990	94,900	-	77,834	303,056	297,547	418,332	120,785	0.98%	0.98%	0.33%
Sitara Chemical Limited	40,000	-	-	25,000	15,000	5,165	5,611	446	0.01%	0.01%	0.07%
									1.15%	1.15%	2.05%
Cement											
Attock Cement Pakistan Limited	238,300	2,677,803	-	617,373	2,298,730	392,569	583,257	190,688	1.37%	1.37%	1.67%
Bestway Cement Limited	284,500	-	-	-	284,500	63,808	109,248	45,440	0.26%	0.26%	0.05%
Cherat Cement Company Limited	3,246,631	1,733,159	-	765,842	4,213,948	845,704	1,053,487	207,783	2.47%	2.48%	2.17%
D.G. Khan Cement Company Limited	4,397,154	2,731,031	-	5,993,288	1,134,897	124,070	153,586	29,516	0.36%	0.36%	0.26%
Power Cement Limited	-	18,700,000	-	7,000,000	11,700,000	128,541	132,444	3,903	0.31%	0.31%	1.05%
Fauji Cement Company Limited	13,505,000	5,550,000	-	11,368,505	7,688,495	241,421	356,823	115,402	0.84%	0.84%	0.31%
Kohat Cement Company Limited	5,267,214	150,000	-	548,501	4,868,713	1,241,683	1,889,109	647,426	4.43%	4.45%	2.49%
Lucky Cement Limited (note 6.1.2)	2,035,174	1,625,869	-	381,867	3,279,176	3,331,027	4,907,615	1,576,588	11.50%	11.55%	1.12%
Maple Leaf Cement Factory Limited	9,742,742	4,433,139	-	4,299,890	9,875,991	387,255	589,202	201,947	1.38%	1.39%	0.94%
Pioneer Cement Limited	694,249	44,428	-	57,928	680,749	116,315	142,093	25,778	0.33%	0.33%	0.30%
									23.25%	23.34%	10.36%
Paper, Board and Packaging											
Century Paper & Board Mills Limited	5,341,383	310,000	-	554,591	5,096,792	151,908	129,459	(22,449)	0.30%	0.30%	1.27%
Packages Limited	586,865	356,640	-	158,998	784,507	407,883	430,992	23,109	1.01%	1.01%	0.88%
									1.31%	1.31%	2.15%
Technology and Communication											
NetSol Technologies Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
AirLink Communication Limited	1,937,960	-	-	1,924,623	13,337	1,185	2,316	1,131	0.01%	0.01%	0.00%
Systems Limited	3,527,858	755,929	-	630,898	3,652,889	1,610,331	1,994,003	383,672	4.67%	4.69%	1.25%
									4.68%	4.70%	1.25%
Refinery											
Attock Refinery Limited	695,500	245,000	-	522,545	417,955	144,654	270,546	125,892	0.63%	0.64%	0.39%
Cnergyco PK Limited	16,784,144	-	-	3,150,000	13,634,144	52,491	112,618	60,127	0.26%	0.27%	0.25%
Pakistan Refinery Limited	5,253,779	1,600,000	-	1,050,000	5,803,779	143,418	213,753	70,335	0.50%	0.50%	0.92%
National Refinery Limited	382,896	130,000	-	279,400	233,496	58,390	60,020	1,630	0.14%	0.14%	0.29%
									1.53%	1.55%	1.85%
Commercial Banks											
Faysal Bank Limited	-	1,719,020	-	1,336,501	382,519	21,633	18,376	(3,257)	0.04%	0.04%	0.03%
Meezan Bank Limited	6,796,694	11,251,670	-	5,400,122	12,648,242	2,981,720	3,129,175	147,455	7.33%	7.37%	0.70%
									7.37%	7.41%	0.73%

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at March 31, 2025	Carrying value as March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment) *
(Number of shares)						(Rupees in '000)		%			
Oil and Gas Marketing Companies											
Attock Petroleum Limited	858,609	28,098	-	70,621	816,086	316,369	370,364	53,995	0.87%	0.87%	0.66%
Hascol Petroleum Limited (note 6.1.3)	39,192	-	-	39,192	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited (note 6.1.3)	3,953,174	6,560,673	-	4,710,666	5,803,181	1,594,847	2,441,746	846,899	5.72%	5.75%	1.24%
Sui Northern Gas Pipelines Limited	6,606,617	3,500,200	-	1,250,000	8,856,817	627,211	1,002,237	375,026	2.35%	2.36%	1.40%
Sui Southern Gas Company Limited	-	14,011,981	-	5,725,000	8,286,981	326,982	303,469	(23,513)	0.71%	0.71%	0.94%
									9.65%	9.69%	4.23%
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	11,782,671	11,521,166	-	4,406,255	18,897,582	2,950,479	4,398,034	1,447,555	10.30%	10.35%	0.44%
Pakistan Petroleum Limited	18,192,674	7,469,693	-	5,032,176	20,630,191	2,581,551	3,950,269	1,368,718	9.26%	9.30%	0.76%
Mari Energies Limited (note 6.1.3 and 6.1.4)	921,486	1,948,696	5,899,696	2,655,343	6,114,535	2,205,043	4,183,320	1,978,277	9.80%	9.85%	0.51%
									29.36%	29.50%	1.71%
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Limited	136,000	250,000	-	86,000	300,000	84,596	92,502	7,906	0.22%	0.22%	0.69%
Glaxosmithkline Pakistan Limited	-	1,329,400	-	784,005	545,395	78,970	228,210	149,240	0.53%	0.54%	0.17%
AGP LIMITED	-	550,000	-	-	550,000	108,566	104,561	(4,005)	0.24%	0.25%	0.20%
Haleon Pakistan Limited	403,856	408,055	-	139,033	672,878	400,637	530,356	129,719	1.24%	1.25%	0.57%
Highnoon Laboratories Limited (note 6.1.3)	221,696	7,500	-	412	228,784	163,304	209,953	46,649	0.49%	0.49%	0.43%
The Searle Company Limited (note 6.1.3)	1,304,165	10,560,000	-	9,066,392	2,797,773	200,944	276,308	75,364	0.65%	0.65%	0.55%
									3.37%	3.40%	2.61%
Power Generation and Distribution											
The Hub Power Company Limited	20,012,494	18,989,033	-	19,131,648	19,869,879	2,758,282	2,907,361	149,079	6.81%	6.84%	1.53%
K-Electric Limited (note 6.1.1)	39,322,403	117,200,121	-	20,926,661	135,595,863	675,959	595,266	(80,693)	1.39%	1.40%	0.49%
									8.20%	8.24%	2.02%
Fertilizer											
Fatima Fertilizers Limited	-	3,319,789	-	20,000	3,299,789	176,979	284,178	107,199	0.67%	0.67%	0.16%
Fauji Fertilizer Company Limited (note 6.1.6)	-	1,234,857	-	-	1,234,857	471,163	456,601	(14,562)	1.07%	1.07%	0.09%
Engro Corporation Limited (note 6.1.2) (note 6.1.5)	2,258,674	3,590,273	-	5,848,947	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited	591,372	4,660,203	-	600,000	4,651,575	789,314	965,574	176,260	2.26%	2.27%	0.35%
Fauji Fertilizer Bin Qasim Limited (note 6.1.6)	3,035,350	8,178,838	-	11,214,188	-	-	-	-	0.00%	0.00%	0.00%
									4.00%	4.01%	0.59%
Engineering											
Crescent Steel	-	1,415,580	-	-	1,415,580	155,636	147,291	(8,345)	0.35%	0.35%	1.82%
Mughal Iron & Steel Industries Limited	1,046,235	50,000	-	1,096,235	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	-	1,127,469	-	100,000	1,027,469	184,073	164,714	(19,359)	0.39%	0.39%	0.78%
International Steel Limited	200,000	500,000	-	65,307	634,693	48,737	49,544	807	0.12%	0.12%	0.15%
									0.86%	0.86%	2.75%
Food and Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3)	58,967	-	-	58,967	-	-	-	-	0.00%	0.00%	0.00%
Treet Corporation Limited	-	12,840,255	-	-	12,840,255	297,704	286,209	(11,495)	0.67%	0.67%	3.46%
Barkat Frisian Agro Limited (note 6.1.1)	-	1,020,686	-	600,000	420,686	10,343	10,959	616	0.03%	0.03%	0.14%
The Organic Meat Company Limited	775,000	2,828,354	647,180	2,227,782	2,022,752	71,189	68,753	(2,436)	0.16%	0.16%	1.36%
Unity Foods Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
									0.86%	0.86%	4.96%
Glass and Ceramics											
Shabbir Tiles and Ceramics Limited (note 6.1.1)	1,051,500	-	-	-	1,051,500	15,247	14,469	(778)	0.03%	0.03%	0.44%
Tariq Glass Industries Limited	1,036,179	1,008,005	-	63,714	1,980,470	302,418	367,179	64,761	0.86%	0.86%	1.15%
									0.89%	0.89%	1.59%
Textile Composite											
Interloop Limited	8,785,826	2,672,747	-	4,704,112	6,754,461	456,705	423,302	(33,403)	0.99%	1.00%	0.48%
Kohinoor Textile Mills Limited (note 6.1.3)	1,588,659	-	-	635,937	952,722	79,038	155,513	76,475	0.36%	0.37%	0.35%
Nishat Mills Limited	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%	0.00%
									1.35%	1.37%	0.84%

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at December 31, 2024	Carrying value as December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment) *
(Number of shares)						(Rupees in '000)			%		
Leather & Tanneries											
Service Global Footwear Limited	568,325	-	-	110,000	458,325	33,989	42,867	8,878	0.10%	0.10%	0.22%
									0.10%	0.10%	0.22%
Real Estate Investment Trust											
TPL Reit Fund I	1,419,935	-	-	303,001	1,116,934	16,754	15,012	(1,742)	0.04%	0.04%	0.06%
									0.04%	0.04%	0.06%
Property											
TPL Properties Limited	2,525,000	-	-	2,525,000	-	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	0.00%
Transport											
Pakistan International Bulk Terminal	2,500,000	-	-	2,500,000	-	-	-	-	0.00%	0.00%	0.00%
									-	-	-
Miscellaneous											
Shifa International Hospitals Limited	-	270,000	-	65,000	205,000	35,871	98,408	62,537	0.23%	0.23%	0.32%
Pakistan Aluminum Beverage Cans Limited	1,297,253	-	-	1,058,868	238,385	17,605	29,190	11,585	0.07%	0.07%	0.07%
									0.30%	0.30%	0.39%
Inv. Banks /Inv.Cos./Securities Cos											
Engro Holdings Limited (note 6.1.5)		12,103,957	-	9,334,807	2,769,150	575,589	523,009	(52,580)	1.23%	1.23%	0.23%
									1.23%	1.23%	0.23%
Total as at March 31, 2025				-		31,640,106	42,479,578	10,839,472	99.52%	100%	
Total as at June 30, 2024						15,983,911	23,351,025	7,367,114			

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of Dynea Pakistan Limited and Shabbir Tiles & Ceramics Limited which have nominal value of Rs. 5 each, K-Electric Limited having nominal value of Rs. 3.5 each and also Barkat Frisian Agro Limited having nominal value of Re. 1 each.

6.1.2 Investments include 250,000 shares of Lucky Cement Limited (June 30, 2024: 1,060,000 shares of Engro Corporation Limited) having market value of Rs.374.150 million as at March 31, 2025 (June 30, 2024: Rs. 352.673 million) which have been pledged as collateral in favour of National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at March 31, 2025, an amount of Rs. 125.612 million is receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 397.674 million.

6.1.5 During the period, Scheme of Arrangement between Dawood Hercules Corporation Limited ("DH Corp" renamed as 'Engro Holdings Limited'), Engro Corporation Limited ("Engro Corp"), and DH Partners Limited ("DHPL") (the "Scheme"), has been sanctioned by the Islamabad High Court vide its order dated July 18, 2024 with effect from January 01, 2025. As result of above arrangement, the Fund received 11,122,849 shares of Engro Holdings Limited in lieu of 4,956,533 shares of Engro Corporation Limited based on the ratio of DH Corp (renamed as Engro Holdings Limited) Shares to Engro Corp Shares Under the Scheme (i.e. 2.24407865).

6.1.6 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares). As result of above arrangement, the Fund received 1,234,857 shares of Fauji Fertilizer Company Limited (FFC) in lieu of 5,297,540 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

On December 30, 2024, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-1286 regarding the recomposition exercise carried out by PSX on KMI All Share Index. In the stated notice, FFCL and FFBL were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at March 31, 2025. At the time of investment, the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) were compliant as per PSX-KMI All Shares Index which were later converted to the shares of FFCL pursuant to the scheme of arrangement. The Fund is required to disclose the non-compliant investments according to clause 4.2.3 of Circular No 18 of 2024.

Name of Non-compliant investment	Type of Investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage in relation to	
		----- (Rupees in '000)-----			Net Assets	Gross Assets
Fauji Fertilizer Company Limited	Equity	456,601	-	456,601	1.07%	1.05%

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		----- (Rupees in '000) -----	
Remuneration payable	7.1	20,469	6,244
Sindh Sales Tax payable on remuneration of the Management Company	7.2	3,070	812
Allocated expenses payable	7.3	3,110	-
Sindh Sales Tax payable on allocated expenses	7.2	466	-
Selling and marketing expenses payable	7.4	57,615	32,593
Sindh Sales Tax payable on selling and marketing expenses	7.2	8,642	-
Sales load payable		2,458	1,652
Sindh Sales Tax payable on sales load	7.2	369	215
		<u>96,199</u>	<u>41,516</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% for the period from July 01, 2024 to December 31, 2024 and 2.5% from January 01, 2025 to March 31, 2025 (March 31, 2024: 2%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% for the period from July 01, 2024 to December 31, 2024 and 0.0875% from January 01, 2025 to March 31, 2025 (July 1, 2023 to January 31, 2024 : 0.11% and from February 1, 2024 to March 31, 2024: Nil) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% for the period from July 1, 2024 to August 18, 2024, 0.8% from August 19, 2024 to December 31, 2024 and 0.55% from January 01, 2025 to March 31, 2025 (March 31, 2024: 1%) per annum of the average annual net assets of the Fund.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8			
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		----- (Rupees in '000) -----	
Remuneration payable	8.1	3,628	1,959
Sindh Sales Tax payable on remuneration of the Trustee	8.2	545	255
		<u>4,173</u>	<u>2,214</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets	Fee
- Up to Rs. 1,000 million	0.20% per annum of net assets.
- On exceeding Rs. 1,000 million	Rs 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>3,376</u>	<u>1,805</u>

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (March 31, 2024: 0.095%) per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Charity payable		71,777	47,142
Capital gain tax payable		24,062	13,947
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	231,867	231,867
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	32,607	32,607
Auditors' remuneration payable		526	769
Zakat payable		18	141
Shariah advisory fee payable		3,614	3,658
Brokerage payable		20,055	7,317
Withholding tax payable		-	267,531
Other payable		<u>406</u>	<u>96</u>
		<u>384,932</u>	<u>605,075</u>

- 10.1** The status of provision of Federal Excise Duty and related Sales Tax on management fee and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2025 would have been higher by Re. 0.78 (June 30, 2024: Re. 0.94) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Balances as at period end:

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	20,469	6,244
Sindh Sales Tax payable on remuneration of the Management Company	3,070	812
Allocated expenses payable	3,110	-
Sindh Sales Tax payable on Allocated expenses	466	-
Selling and marketing expenses payable	57,615	32,593
Sindh Sales Tax payable on Selling and marketing	8,642	-
Sales load payable	2,458	1,652
Sindh Sales Tax on sales load payable	369	215
Investment of 11,363,928 units (June 30, 2024: 1,321,009 units)	1,423,643	107,882
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	3,628	1,959
Sindh Sales Tax payable on remuneration of the Trustee	545	255
Security deposit	100	100
Investment of 990,962 units (June 30, 2024: 988,771 units)	124,145	80,749
Meezan Bank Limited		
Balances with bank	135,020	438,801
Profit receivable on savings account	607	690
Dividend Receivable	88,538	-
Advance against IBFT redemptions	30,000	30,000
Sales load payable	452	327
Sindh Sales Tax on sales load payable	68	43
Shariah advisory fee payable	3,614	3,658
Investment in 12,648,242 shares (June 30, 2024: 6,796,694 shares)	3,129,175	1,627,061
Investment of 12,509,602 units (June 30, 2024: 12,483,115 units)	1,567,170	1,019,450
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 220,788 units (June 30, 2024: 220,384 units)	27,660	17,998
Engro Fertilizers Limited		
Investment in 4,651,575 shares (June 30, 2024: 591,372 shares)	965,574	98,298
Generations School (Private) Limited		
Investment of 1,513,246 units (June 30, 2024: 1,510,847 units)	189,576	123,385
Habbah Educational Trust		
Investment of 989,602 units (June 30, 2024: Nil units)	123,975	-
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 1,054,050 units (June 30, 2024: 801,730 units)	132,049	65,474
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 549,411 units (June 30, 2024: 428,353 units)	68,829	34,982



Balances as at period end:

	March 31, 2025 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 183,327 units (June 30, 2024: 136,135 units)	22,967	11,118
Meezan Strategic Allocation Fund - MSAP - I		
Investment of Nil units (June 30, 2024: 79,372 units)	-	6,482
Meezan Strategic Allocation Fund - MSAP - II		
Investment of Nil units (June 30, 2024: 73,728 units)	-	6,021
Meezan Strategic Allocation Fund - MSAP - III		
Investment of Nil units (June 30, 2024: 6,940 units)	-	567
Meezan Strategic Allocation Fund - MSAP - V		
Investment of Nil units (June 30, 2024: 27,325 units)	-	2,232
Directors and executives of the Management Company		
Investment of 13,332,006 units (June 30, 2024: 13,325,114 units)	1,670,199	1,088,213
Unit holders holding 10% or more units of the Fund		
Investment of 36,642,186 units (June 30, 2024: 69,924,660 units)	4,590,438	5,710,488
Transactions during the period	Nine months period ended March 31,	
	2025	2024
	------(Unaudited)-----	
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration of the management company	538,699	286,295
Sindh Sales Tax on management fee	80,805	37,219
Allocated expenses	18,854	12,080
Sindh Sales Tax on Allocated expenses	2,828	-
Selling and marketing expense	160,560	143,147
Sindh Sales Tax on Selling and marketing expense	24,084	-
Units issued: 11,486,510 units (2024: 1,523,401 units)	1,295,201	100,000
Units redeemed: 1,443,591 units (2024: 2,833,907 units)	150,000	215,000
Units issued to unitholders on behalf of the Management Company	64,266	-
Meezan Bank Limited		
Profit on saving accounts	4,519	8,437
Shares purchased: 11,251,670 shares (2024: 664,998 shares)	2,631,131	107,958
Shares sold: 5,400,122 shares (2024: 4,629,590 shares)	1,264,795	686,488
Dividend Income	176,620	151,175
Shariah advisory fee	2,373	1,945
Units issued: 26,487 units (2024: Nil units)	2,125	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 404 units (2023: Nil units)	32	-

Transactions during the period

Nine months period ended

March 31,

2025

2024

----- (Unaudited) -----
----- (Rupees in '000) -----

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee

Sindh Sales Tax on trustee fee

CDS charges

Units issued: 2,191 units (2024: 17,215 units)

Units redeemed: Nil units (2024: 1,273,115 units)

25,146	15,068
3,772	1,959
1,495	584
176	1,405
-	100,000

Engro Fertilizers Limited

Shares purchased: 4,660,203 shares (2024: Nil shares)

Shares sold: 600,000 shares (2024: 1,023,880 shares)

Dividend income

792,829	-
122,321	-
55,040	-

Generations School (Private) Limited

Units issued: 2,399 units (2024: Nil units)

192	-
-----	---

Habbah Educational Trust

Units issued: 1,807 units (2024: Nil units)

145	-
-----	---

National Clearing Company of Pakistan Limited

NCCPL charges

2,399	925
-------	-----

Meezan Financial Planning Fund of Funds

- Aggressive Allocation Plan

Units issued: 831,869 units (2024: 400,803 units)

Units redeemed: 579,549 units (2024: 621,872 units)

87,515	27,600
63,880	42,945

Meezan Financial Planning Fund of Funds

- Moderate Allocation Plan

Units issued: 344,891 units (2024: 80,067 units)

Units redeemed: 223,832 units (2024: 239,087 units)

37,339	5,800
24,325	17,560

Meezan Financial Planning Fund of Funds

- Conservative Allocation Plan

Units issued: 194,936 units (2024: 123,354 units)

Units redeemed: 147,744 units (2024: 230,741 units)

20,366	10,250
16,622	18,114

Meezan Strategic Allocation Fund - MSAP - I

Units issued: 2,253 (2024: Nil units)

Units redeemed: 81,625 units (2024: 41,452 units)

181	-
9,211	2,500

Meezan Strategic Allocation Fund - MSAP - II

Units issued: 3,411 units (2024: 97,011 units)

Units redeemed: 77,140 units (2024: 171,195 units)

274	6,000
8,397	11,000

Meezan Strategic Allocation Fund - MSAP - III

Units issued: 1,849 units (2024: Nil units)

Units redeemed: 8,789 units (2024: 191,462 units)

148	-
992	12,000

Transactions during the period

Nine months period ended

March 31,

2025

2024

----- (Unaudited) -----

----- (Rupees in '000) -----

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: 19 units (2024: Nil units)

2 -

Units redeemed: 19 units (2024: Nil units)

2 -

Meezan Strategic Allocation Fund - MSAP - V

Units issued: 71 units (2024: Nil units)

6 -

Units redeemed: 27,396 units (2024: 23,392 units)

3,092 1,500

Unit holders holding 10% or more units of the Fund

Units issued: 66,893 units (2024: Nil units)

5,367 -

Directors and executives of the Management Company

Units issued: 1,589,720 units (2024: 2,927,505 units)

156,589 200,265

Units redeemed: 1,580,625 units (2024: 1,092,810 units)

155,037 84,896

13 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
ASSETS				
	----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

42,479,578 - - 42,479,578

ASSETS

As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----		

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

23,351,025 - - 23,351,025

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.21% (March 31, 2024: 4.05%) which includes 0.59% (March 31, 2024: 0.39%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16 GENERAL

16.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

16.2 Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2025 by the Board of Directors of the Management Company.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

THRUST INTO INNOVATIVE OPPORTUNITIES

At Al Meezan, we embrace innovative opportunities that redefine the financial landscape. Our commitment to developing tailored investment solutions empowers clients to achieve their financial goals with confidence and ease.



Al Meezan Mutual Fund



The investment objective of the Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I. Chundrigar Road,
Karachi-74000

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Al Baraka Bank Pakistan Limited	MCB Islamic Bank Limited
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan - Islamic Banking
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	UBL Ameen - Islamic Banking
Faysal Bank Limited - Islamic Banking	

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	348,666	165,181
Investments	6	11,269,885	4,958,699
Receivable against sale of investments		-	33,211
Receivable against conversion of units		126,616	-
Dividend receivable		35,624	2,053
Deposits and other receivable		24,646	3,740
Total assets		11,805,437	5,162,884
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	25,991	9,373
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,138	542
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	861	383
Payable to Meezan Bank Limited		588	-
Payable against purchase of investments		63,792	-
Payable against conversion and redemption of units		249,052	67,472
Dividend payable		5,698	123,057
Accrued expenses and other liabilities	10	82,272	87,607
Total liabilities		429,394	288,434
Net assets		11,376,043	4,874,450
Unitholders' fund (as per statement attached)		11,376,043	4,874,450
Contingencies and Commitments	11		
Number of units in issue		296,821,782	199,762,285
		(Rupees)	
Net assets value per unit		38.3262	24.4013

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
Income					
Net realised gain on sale of investments - net		753,688	510,130	399,331	188,722
Dividend income		307,109	228,305	113,428	89,939
Profit on saving accounts with banks		14,904	13,462	3,842	5,103
Other income		85	-		
		1,075,786	751,898	516,601	283,764
Net unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss'	6.2	2,621,155	1,136,538	(104,585)	1,381
Total income		3,696,941	1,888,436	412,016	285,145
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	126,708	60,127	62,237.14	22,880
Sindh Sales Tax on remuneration of the Management Company	7.2	19,006	7,817	9,335.57	2,975
Allocated expenses	7.3	4,434	2,466	2,177.52	418
Sindh Sales Tax on allocated expenses	7.2	665	-	327.53	-
Selling and marketing expenses	7.4	37,496	30,064	13,673.36	11,441
Sindh Sales Tax on selling and marketing	7.2	5,624		2,072.64	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	6,464	3,758	2,736.32	1,393
Sindh Sales Tax on trustee fee	7.2	970	489	410.45	181
Annual fee to Securities and Exchange Commission of Pakistan	9.1	5,427	2,856	2,365	1,087
Auditors' remuneration		862	1,004	89.16	120
Legal and professional charges		73	-		
Charity expense		16,500	6,952	7,792.57	2,452
Fees and subscription		397	390	120.70	120
Brokerage expense		24,407	9,446	8,470.15	3,953
Printing expenses		41	2	-	1
Bank and settlement charges		1,270	695	428.42	288
Total expenses		250,344	126,065	112,237	47,308
Net Income for the period before taxation		3,446,598	1,762,370	299,780	237,837
Taxation	14	-	-		
Net income for the period after taxation		3,446,598	1,762,370	299,780	237,837
Allocation of net income for the period					
Net income for the period after taxation		3,446,598	1,762,370		
Income already paid on units redeemed		(441,669)	(278,947)		
		3,004,929	1,483,423		
Accounting income available for distribution					
- Relating to capital gains		3,004,929	1,483,423		
- Excluding capital gains		-	-		
		3,004,929	1,483,423		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	3,446,598	1,762,370	299,780	237,837
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,446,598</u>	<u>1,762,370</u>	<u>299,780</u>	<u>237,837</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	3,327,814	1,546,636	4,874,450	2,985,911	167,283	3,153,194
Issuance of 460,208,196 units (2024: 202,048,006 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,229,687	-	11,229,687	3,167,305	-	3,167,305
- Element of Income	3,489,541	-	3,489,541	1,313,327	-	1,313,327
Total proceeds on issuance of units	14,719,228	-	14,719,228	4,480,632	-	4,480,632
Redemption of 363,148,699 units (2024: 204,201,799 units)						
- Capital value (at net asset value per unit at the beginning of the period)	8,861,300	-	8,861,300	3,201,067	-	3,201,067
- Element of income	2,361,264	441,669	2,802,933	978,030	278,947	1,256,977
Total payments on redemption of units	11,222,565	441,669	11,664,233	4,179,097	278,947	4,458,045
Total comprehensive income for the period	-	3,446,598	3,446,598	-	1,762,370	1,762,370
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,446,598	3,446,598	-	1,762,370	1,762,370
Net assets at the end of the period (unaudited)	6,824,478	4,551,565	11,376,043	3,287,446	1,650,706	4,938,152
Undistributed income brought forward						
- Realised Income		189,437			269,423	
- Unrealised income / (loss)		1,357,199			(102,140)	
		1,546,636			167,283	
Accounting income available for distribution						
- Relating to capital gains	3,004,929			1,483,423		
- Excluding capital gains	-			-		
	3,004,929			1,483,423		
Net loss for the period after taxation	-			-		
Undistributed income carried forward		4,551,565			1,650,706	
Undistributed income carried forward						
-Realised income		1,930,410			514,168	
-Unrealised income		2,621,155			1,136,538	
		4,551,565			1,650,706	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		24.4013			15.6760	
Net assets value per unit at end of the period		38.3262			24.8156	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine Months Period Ended
March 31,

2025 2024
(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation		3,446,598	1,762,370
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(2,621,155)	(1,136,538)
Dividend income		(307,109)	-
Profit on saving accounts with banks		(14,904)	-
		<u>503,430</u>	<u>625,833</u>
(Increase) in assets			
Investments - net		(3,690,031)	(567,865)
Receivable against sale of investments		33,211	2,208
Dividend receivable		-	(45,194)
Deposits and other receivable		(19,679)	(726)
		<u>(3,676,499)</u>	<u>(611,578)</u>
Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		16,618	13,731
Payable to Central Depository Company of Pakistan Limited - Trustee		596	166
Payable to Meezan Bank Limited		588	51
Payable to Securities and Exchange Commission of Pakistan		478	(380)
Payable against purchase of investments - net		63,792	167,604
Accrued expenses and other liabilities		(5,335)	7,132
		<u>76,737</u>	<u>188,304</u>
Profit received on savings accounts with banks		13,679	-
Dividend received		273,538	-
Net cash (used in) / generated from operating activities		<u>(2,809,115)</u>	<u>202,559</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		14,592,612	4,351,184
Payment against redemption and conversion of units		(11,482,653)	(4,397,904)
Dividend paid		(117,359)	-
Net cash generated from / (used in) financing activities		<u>2,992,600</u>	<u>(46,720)</u>
Net increase in cash and cash equivalents during the period		<u>183,485</u>	<u>155,839</u>
Cash and cash equivalents at the beginning of the period		165,181	121,100
Cash and cash equivalents at the end of the period	5	<u><u>348,666</u></u>	<u><u>276,938</u></u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL MEEZAN MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on June 17, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 14, 2011 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 3, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The objective of the Fund is to provide maximum total return to the unit holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the regulations and any other prevailing rules and regulations. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and cash equivalents. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: AM1 dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1. Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5. BALANCES WITH BANKS

Balances with banks in:

Savings accounts
Current accounts

Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
5.1	289,396	156,171
5.2	59,270	9,010
	<u>348,666</u>	<u>165,181</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 3% to 11% per annum (June 30, 2024: 6.5% to 21.20% per annum).

5.2 This includes balances maintained with Meezan Bank Limited (a related party).

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'	6.1	11,269,885	4,958,699
		<u>11,269,885</u>	<u>4,958,699</u>

6.1 Investments - 'at fair value through profit or loss'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares	Sold / transferred during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to		
									Net assets of the Fund*	Total market value of Investments*	Paid-up capital of investee company (with face value of investment)*
(Number of shares)					(Rupees in '000)						
Automobile Assembler											
Al-Ghazi Tractors Limited	-	54,905	-	25,000	29,905	12,761	15,925	3,164	0.14	0.14	0.05
Millat Tractors Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
									0.14	0.14	0.05
Cable & Electrical Goods											
Pak Elektron	-	250,000	-	250,000	-	-	-	-	-	-	-
Cement											
Attock Cement Pakistan Limited	-	434,212	-	125,000	309,212	57,359	78,456	21,098	0.69	0.70	0.06
Cherat Cement Company Limited	1,146,025	579,000	-	221,000	1,504,025	288,746	376,006	87,260	3.31	3.34	0.19
Kohat Cement Company Limited	723,392	40,000	-	101,000	662,392	166,233	257,015	90,781	2.26	2.28	0.13
D.G. Khan Cement Company Limited	1,350,000	2,815,000	-	2,485,000	1,680,000	205,819	227,354	21,535	2.00	2.02	0.05
Lucky Cement Limited (note 6.1.2)	445,842	761,295	-	244,839	962,298	978,144	1,440,175	462,031	12.66	12.78	0.49
Power Cement Limited	-	4,500,000	-	-	4,500,000	51,779	50,940	(839)	0.45	0.45	-
Maple Leaf Cement Factory Limited	8,735	850,000	-	808,735	50,000	2,289	2,983	694	0.03	0.03	-
Fauji Cement Company Limited	5,014,500	5,060,000	-	9,060,000	1,014,500	38,917	47,083	8,166	0.41	0.42	-
									21.35	19.54	0.87
Chemicals											
Ittehad Chemical Limited	-	75,021	-	75,021	-	-	-	-	-	-	-
Lucky Core Industries Limited	147,702	109,005	-	2,759	253,948	255,199	350,545	95,346	3.08	3.11	0.38
Sitara Chemical Industries Limited	50,900	-	-	7,699	43,201	14,875	16,159	1,284	0.14	0.14	0.08
Lotte Chemical Pakistan Limited	550,000	-	-	550,000	-	-	-	-	-	-	-
									3.22	3.25	0.46
Engineering											
Crescent Steel	-	300,000	-	45,000	255,000	28,226	26,533	(1,694)	0.23	0.24	0.03
International Steels Limited	-	198,493	-	198,493	-	-	-	-	-	-	-
									-	-	-
Commercial Banks											
Faysal Bank Limited	-	1,529,000	-	730,752	798,248	40,398	38,348	(2,050)	0.34	0.34	-
Meezan Bank Limited - a related party of the Fund	1,582,284	3,735,000	-	1,292,000	4,025,284	961,709	995,855	34,146	8.75	8.84	0.55
									9.09	9.18	0.55
Fertilizer											
Engro Corporation Limited	520,768	1,235,000	-	1,755,768	-	-	-	-	-	-	-
Engro Fertilizers Limited - a related party of the Fund	500	1,525,000	-	386,000	1,139,500	192,892	236,537	43,646	2.08	2.10	0.02
Fauji Fertilizer Bin Qasim Limited	36,429	2,450,000	-	2,486,429	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	102,361	-	-	102,361	39,056	37,849	(1,207)	0.33	0.34	-
									2.41	2.43	0.02
Food and Personal Care Products											
Al-Shaheer Corporation Limited	11,539	-	-	11,539	-	-	-	-	-	-	-
Barkat Frisian Agro Limited (note 6.1.2)	-	440,261	-	400,000	40,261	733	1,049	316	0.01	0.01	-
Treet Corporation Limited	-	2,250,000	-	2,250,000	-	-	-	-	-	-	-
									0.01	0.01	-

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised (diminution) / appreciation as at March 31, 2025	Percentage in relation to		
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)*
(Number of shares)						(Rupees in '000)		%			
Glass and Ceramics											
Ghani Glass Limited	2,531	-	-	2,531	-	-	-	-	-	-	-
Tariq Glass Industries Limited	234,827	107,225	-	50,000	292,052	40,970	54,146	13,177	0.48	0.48	0.03
									0.48	0.48	0.03
Inv. Banks Inv.Cos./Securities Cos											
Engro Holding Limited	-	3,552,486		3,549,395	3,091	669	584	(85)	0.01	0.01	-
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	436,029	-	-	436,029	-	-	-	-	-	-	-
Shifa International Hospital	-	75,000	-	-	75,000	13,125	36,003	22,878	0.32	0.32	0.57
									0.32	0.32	0.57
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.4)	211,906	708,803	1,315,248	363,102	1,872,855	749,700	1,281,332	531,633	11.26	11.37	1.07
Oil and Gas Development Company Limited	3,381,568	3,370,600	-	1,316,000	5,436,168	897,110	1,265,159	368,049	11.12	11.23	0.03
Pakistan Petroleum Limited (note 6.1.2)	3,877,771	3,340,000	-	2,803,900	4,413,871	638,013	845,168	207,155	7.43	7.50	0.20
									29.81	30.09	1.30
Oil and Gas Marketing Companies											
Attock Petroleum Limited	3,670	60,000	-	63,670	-	-	-	-	-	-	-
Hascol Petroleum Limited (note 6.1.3)	7,946	-	-	7,946	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	1,013,913	2,102,000	-	679,151	2,436,762	642,961	1,025,292	382,331	9.01	9.10	0.22
Sui Northern Gas Pipelines Limited	2,605,574	1,845,000	-	468,000	3,982,574	299,086	450,668	151,583	3.96	4.00	0.07
Sui Southern Gas Company Limited	-	225,000	-	225,000	-	-	-	-	-	-	-
									12.97	13.10	0.29
Paper and Board											
Century Paper & Board Mills Limited	2,455,177	800,000	-	80,000	3,175,177	98,785	80,649	(18,136)	0.71	0.72	0.02
Packages Limited	186,078	256,762	-	25,004	417,836	223,335	229,551	6,216	2.02	2.04	0.26
									2.73	2.76	0.28
Pharmaceuticals											
Highnoon Laboratories Limited (note 6.1.3)	984	48,000	-	984	48,000	35,965	44,049	8,084	0.39	0.39	0.08
The Searle Company Limited (note 6.1.3)	22,390	2,325,000	-	2,347,390	-	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	341,630	-	341,630	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Citi Pharma Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
AGP Limited	-	400,000	-	-	400,000	75,888	76,044	156	0.67	0.67	0.03
Haleon Pakistan Limited	-	200,700	-	20,700	180,000	144,167	141,874	(2,292)	1.25	1.26	0.12
									1.63	1.65	0.20
Power Generation and Distribution											
K-Electric Limited (note 6.1.1)	10,308,799	41,500,000	-	3,600,000	48,208,799	236,017	211,637	(24,380)	1.86	1.88	0.01
The Hub Power Company Limited	4,207,409	5,780,000	-	4,064,549	5,922,860	818,060	866,633	48,573	7.62	7.69	0.07
									9.48	9.57	0.08
Technology and Communication											
NetSol Technologies Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Systems Limited	678,195	325,000	-	367,000	636,195	288,622	347,280	58,658	3.05	3.08	0.12
									3.05	3.08	0.12
Property and Real Estate											
TPL Real Fund 1	569,000	-		1,828	567,172	8,508	7,623	(885)	0.07	0.07	-
									0.07	0.07	-
Refinery											
Attock Refinery Limited	60,390	55,000	-	115,390	-	-	-	-	-	-	-
Cnergyco PK Limited	6,694,072	13,000,000	-	6,694,072	13,000,000	102,615	107,380	4,765	0.94	0.95	-
Pakistan Refinery Limited	400,000	1,350,000	-	1,750,000	-	-	-	-	-	-	-
									0.94	0.95	-
Textile Composita											
Interloop Limited	1,299,180	-	-	1,299,180	-	-	-	-	-	-	-
									-	-	-
Total as at March 31, 2025						8,648,730	11,269,885	2,621,166			
Total as at June 30, 2024						3,601,500	4,958,699	1,357,199			

*Nil figures due to rounding off difference

- 6.1.1** All shares have a nominal value of Rs 10 each except for K-Electric Limited and Barkat Frisian Agro Limited which have a nominal value of Rs 3.5 each and Rs. 1 each respectively .
- 6.1.2** Investments include 45,000 shares and 175,000 share of Lucky Cement and Pakistan Petroleum Limited respectively (June 30, 2024: 202,000 shares of Engro Corporation Limited), having market value of Rs 67.347 million and 33.509 million respectively (June 30, 2024: Rs 67.207 million) as at March 31, 2025, which have been pledged as collateral in favour of National Clearing Company Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISOs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISOs.

As at March 31, 2025, the Fund has recorded the amounts of Rs. 19.68 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

- 6.1.4** The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISOs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISOs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO till further order by the Court. The matter is still pending adjudication and the Funds have included the shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favor of the CISOs. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 89.06 million

Further, number of shares equivalent to the number of shares withheld as per the requirement of Section 236Z of the Income Tax Ordinance, 2001(ITO) were frozen by Central Depository Company of Pakistan Limited.

- 6.1.5** During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares). As result of above arrangement, the Fund received 94,226 shares of Fauji Fertilizer Company Limited (FFC) in lieu of 404,232 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

'On December 30, 2024, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-1286 regarding the recomposition exercise carried out by PSX on KMI All Share Index. In the stated notice, FFCL and FFBL were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at March 31, 2025. At the time of investment, the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) were compliant as per PSX-KMI All Shares Index which were later converted to the shares of FFCL pursuant to the scheme of arrangement. The Fund is required to disclose the non-compliant investments according to clause 4.2.3 of Circular No 18 of 2024.

Name of Non-compliant investment	Type of Investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Net Assets	Gross Assets
				(Rupees in '000)	%	
Fauji Fertilizer Company Limited	Equity	37,849	-	37,849	0.33	0.32

	Note	March 31, 2025 (Unaudited)	March 31, 2024 (Audited)
6.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		----- (Rupees in '000) -----	
Market value of investments	6.1	11,269,885	4,816,075
Carrying value of investments	6.1	<u>(8,648,730)</u>	<u>(3,679,537)</u>
		<u>2,621,156</u>	<u>1,136,538</u>

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		----- (Rupees in '000) -----	
Remuneration payable	7.1	5,449	1,325
Sindh Sales Tax payable on remuneration of the Management Company	7.2	817	172
Allocated expenses payable	7.3	798	-
Sindh Sales Tax on allocated expenses payable	7.2	120	-
Sales load payable		2,277	578
Sindh Sales Tax payable on sales load	7.2	341	76
Selling and marketing expenses payable	7.4	14,077	7,222
Sindh Sales Tax on selling and marketing expenses payable	7.2	<u>2,112</u>	<u>-</u>
		<u>25,991</u>	<u>9,373</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% from July 1, 2024 to December 31, 2024 and 2.5% from January 1, 2025 to March 31, 2025 (June 30, 2024: 2%) per annum of the average annual net assets of the Fund during the nine months period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate 0.07% from July 1, 2024 to December 31, 2024 and 0.0875 % from January 1, 2025 to March 31, 2025 (June 30, 2024: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% from July 1, 2024 to August 18, 2024 and 0.80% from August 19, 2024 to December 31, 2024 and 0.55% from January 1, 2025 to March 31, 2025 (June 30, 2024: 0.5%) per annum of the average annual net assets of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		----- (Rupees in '000) -----	
Remuneration payable	8.1	990	480
Sindh Sales Tax payable on remuneration of the Trustee	8.2	<u>148</u>	<u>62</u>
		<u>1,138</u>	<u>542</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
Upto Rs 1,000 million	Rs 0.7 million or 0.2% per annum of net assets, whichever is higher
Over Rs 1,000 million	Rs 2 million plus 0.1% per annum of net assets exceeding Rs 1,000 million

- 8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	861	383

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (March 31, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		441	604
Brokerage payable		17,668	2,583
Withholding tax payable		-	31,490
Shariah advisor fee payable		177	365
Charity payable		16,500	8,920
Capital gain tax payable		6,036	2,325
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	3,732	3,732
Zakat payable		194	64
		<u>82,272</u>	<u>87,607</u>

- 10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re 0.14 (June 30, 2024 : Rs. 0.21) per unit.'

11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.



Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Detail of transactions with connected persons and balances with them are as follows:

Balances	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	5,449	1,325
Sindh Sales Tax payable on remuneration of the Management Company	817	172
Sales load payable	2,277	578
Sindh Sales Tax on sales load payable	341	76
Selling and marketing expense payable	14,077	7,222
Sindh Sales Tax payable on selling and marketing expense payable	2,112	-
Allocated expenses payable	798	-
Sindh Sales Tax payable on allocated expenses payable	120	-
Investment of 25,046,327 units (June 30, 2024: 14,654,405 units)	959,931	357,586
Unitholders holding 10% or more units of the fund		
Investment of 60,660,466 units (June 30, 2024: 22,984,581)	2,325,844	560,854
Meezan Bank Limited		
Balance with bank	99,098	80,740
Profit receivable on saving account	367	169
Dividend Receivable	27,477	-
Sales load payable	511	-
Sindh Sales Tax on sales load	77	-
Investment in 4,025,284 shares (June 30, 2024: 1,882,284 shares)	995,855	45,930
Investment of 23,030,593 units (June 30, 2024: 22,984,581 units)	882,675	560,853
Shariah Advisor fee payable	177	365
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	990	480
Sindh Sales Tax on trustee fee payable	148	62
Engro Fertilizers Limited		
Investment in 1,139,500 shares (June 30, 2024: 500 shares)	236,537	83
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
MSAF - Meezan Strategic Allocation Plan II		
Investment of nil units (June 30, 2024: 6,336 units)	-	155
MSAF - Meezan Strategic Allocation Plan - III		
Investment of nil units (June 30,2024: 519,442 units)	-	12,675
MSAF- Meezan Strategic Allocation Plan IV		
Investment of nil units (June 30, 2024: 56,285 units)	-	1,373
MSAF - Meezan Strategic Allocation Plan - V		
Investment of nil units (June 30,2024: 544,657 units)	-	13,290



	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of nil units (June 30, 2024: 108,045 units)	-	2,636
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,924,439 units (June 30, 2024: 16,895,690 units)	648,649	412,277
Directors and executives of the Management Company		
Investment of 1,908,186 units (June 30 2024: 176,352 units)	73,133	4,303
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 493,362 units (June 30 2024: 492,484 units)	18,909	12,017
Transactions during the Period		
	Nine months period ended March 31,	
	2025	2024
	(Unaudited)	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	126,708	60,127
Sindh Sales Tax on remuneration of the Management Company	19,006	7,817
Allocated expenses	4,434	2,466
Sindh Sales Tax on allocated expenses	665	-
Selling and marketing expense	37,496	30,064
Sindh Sales Tax on selling and marketing expense	5,624	-
Units issued: 17,047,636 units (March 31, 2024: 7,577,971 units)	535,813	153,000
Units redeemed: 6,655,714 units (March 31, 2024: 12,323,921 units)	200,000	260,000
Units issued to unitholder on behalf of the Management Company	11,363	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 878 units (March 31, 2024: Nil units)	21	-
Meezan Bank Limited		
Profit on saving accounts with banks	1,454	1,951
Shariah Advisor fee	364	359
Units issued: 46,012 units (March 31, 2024: Nil units)	1,097	-
Shares purchased : 3,735,000 shares (March 31, 2024: 465,000 shares)	888,877	72,399
Shares sold: 1,292,000 shares (March 31, 2024: 1,004,000 shares)	305,394	163,440
Dividend income from shares	46,829	38,995
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	6,464	3,758
Sindh Sales Tax on Trustee fee	970	489
CDS charges for the period	487	186
MSAF- Meezan Strategic Allocation Plan IV		
Units issued: 2,170 units (March 31, 2024: nil units)	52	-
Redemption of 58,455 units (March 31, 2024: 442,186 units)	1,467	8,000
MSAF- Meezan Strategic Allocation Plan - I		
Units issued: 12,859 units (March 31, 2024: Nil units)	307	-
Redemption of 12,859 units (March 31, 2024: 661,800 units)	323	11,765
MSAF - Meezan Strategic Allocation Plan - II		
Units issued: 10,492 units (March 31, 2024: Nil units)	250	-
Redemption of 16,828 units (March 31, 2024: 1,594,358 units)	422	29,740

Nine months period ended
March 31,

2025 2024

(Unaudited)

----- (Rupees in '000) -----

MSAF - Meezan Strategic Allocation Plan - III

Units issued: 4,629 units (March 31, 2024: Nil units)

Redemption of 524,051 units (March 31, 2024: 450,747 units)

110	-
13,148	9,000

MSAF - Meezan Strategic Allocation Plan - V

Units issued: 1,273 units (March 31, 2024: Nil units)

Redemption of 545,930 units (March 31, 2024: 54,865 units)

30	-
13,697	1,000

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: 3,569 units (March 31, 2024: Nil units)

Redemption of 111,614 units (March 31, 2024: 244,776)

85	-
2,800	5,000

Directors and executives of the Management Company

Units issued: 13,847,465 units (March 31, 2024: 1,938,780 units)

Units redeemed: 12,115,630 units (March 31, 2024: 1,474,214 units)

447,364	45,968
395,989	32,430

KSE Meezan Index Fund

Shares sold

6,863	-
-------	---

Pak Kuwait Investment Company Limited

Units issued: 28,749 units (March 31, 2024: nil units)

686	-
-----	---

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.38% (March 31, 2024: 4.19%) which includes 0.61% (March 31, 2024: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

As at March 31, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS

Financial assets 'at fair value through
profit or loss'

Shares of listed companies 'ordinary shares'	11,269,885	-	-	11,269,885
--	------------	---	---	------------

As at June 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS

Financial assets 'at fair value through
profit or loss'

Shares of listed companies 'ordinary shares'	4,958,699	-	-	4,958,699
--	-----------	---	---	-----------

16. GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2025 by the Board of Directors of the Management Company

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

EMPOWERING WOMEN IN FINANCIAL PLANNING

Al Meezan is committed to empowering women through tailored financial planning services, enabling them to achieve financial independence and security for themselves and their families.

KSE Meezan Index Fund

The investment objective of the Fund is to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in Companies of the Index in proportion to their weightages.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I. Chundrigar Road,
Karachi-74000

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	35,523	12,838
Investments	6	5,389,413	4,111,529
Receivable against conversion of units		9,786	3
Dividend receivable		13,737	383
Receivable against sale of investments - net		-	3,297
Deposits, prepayments and profit receivable		6,156	2,789
Total assets		5,454,615	4,130,839
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,684	670
Payable to Central Depository Company of Pakistan Limited -Trustee	8	612	448
Payable to the Securities and Exchange Commission of Pakistan	9	435	311
Payable to Meezan Bank Limited		202	65
Payable against redemption and conversion of units		21,317	18
Payable against purchase of investments - net		18,012	-
Dividend payable		25	114,717
Accrued expenses and other liabilities	10	23,096	41,847
Total liabilities		65,384	158,076
Net assets		5,389,231	3,972,763
Unit holders' fund (as per statement attached)		5,389,231	3,972,763
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		37,133,541	39,125,373
		----- (Rupees) -----	
Net asset value per unit		145.1311	101.5393

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

		Nine months period ended, March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
Income					
Net realised gain on sale of investments		734,045	147,576	363,998	19,963
Dividend income		211,127	189,848	74,209	74,396
Profit on savings accounts with banks		3,552	775	729	270
Other income		13,422	1,147	3,197	366
		<u>962,145</u>	<u>339,345</u>	<u>442,133</u>	<u>94,995</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	688,505	1,039,770	(347,484)	148,189
Total income		<u>1,650,650</u>	<u>1,379,115</u>	<u>94,649</u>	<u>243,184</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	36,203	22,930	14,235	8,538
Sindh Sales Tax on remuneration of the Management Company	7.2	5,430	2,981	2,135	1,110
Allocated expenses	7.3	1,267	1,904	498	320
Sindh Sales Tax on allocated expenses	7.2	190	-	78	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,371	3,044	1,670	1,102
Sindh Sales Tax on remuneration of the Trustee	8.2	656	396	251	143
Fees to the Securities and Exchange Commission of Pakistan	9.1	3,439	2,178	1,352	811
Auditors' remuneration		526	444	177	136
Brokerage expense		18,068	4,481	4,150	400
Charity expense		7,145	5,965	3,434	1,736
Bank and settlement charges		1,337	530	912	174
Printing charges		40	2	-	2
Fees and subscription		447	448	136	138
Legal and professional charges		73	-	-	-
Total expenses		<u>79,192</u>	<u>45,304</u>	<u>29,028</u>	<u>14,611</u>
Net income for the period before taxation		<u>1,571,458</u>	<u>1,333,812</u>	<u>65,621</u>	<u>228,573</u>
Taxation	14	-	-	-	-
Net income for the period after taxation		<u>1,571,458</u>	<u>1,333,812</u>	<u>65,621</u>	<u>228,573</u>
Allocation of net income for the period					
Net income for the period after taxation		1,571,458	1,333,812		
Income already paid on units redeemed		(368,566)	(135,146)		
		<u>1,202,892</u>	<u>1,198,666</u>		
Accounting income available for distribution					
- Relating to capital gains		1,202,892	1,187,346		
- Excluding capital gains		-	11,320		
		<u>1,202,892</u>	<u>1,198,666</u>		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended,		Quarter ended,	
	March 31,		March 31,	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	1,571,458	1,333,812	65,621	228,573
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,571,458	1,333,812	65,621	228,573

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	(Accumulate d loss) / undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	3,574,628	398,135	3,972,763	2,754,834	(170,120)	2,584,714
Issuance of 40,572,588 units (2024: 15,085,001 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,119,712	-	4,119,712	979,499	-	979,499
- Element of income	1,232,186	-	1,232,186	173,406	-	173,406
Total proceeds on issuance of units	5,351,898	-	5,351,898	1,152,905	-	1,152,905
Redemption of 42,564,420 units (2024: 19,525,460 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,321,961	-	4,321,961	1,267,820	-	1,267,820
- Element of loss	816,361	368,566	1,184,928	78,663	135,146	213,808
Total payments on redemption of units	5,138,323	368,566	5,506,889	1,346,483	135,146	1,481,629
Total comprehensive income for the period	-	1,571,458	1,571,458	-	1,333,812	1,333,812
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,571,458	1,571,458	-	1,333,812	1,333,812
Net assets at the end of the period	<u>3,788,204</u>	<u>1,601,027</u>	<u>5,389,231</u>	<u>2,561,256</u>	<u>1,028,546</u>	<u>3,589,802</u>
Undistributed income / (accumulated losses) brought forward						
- Realised (loss) / income		(955,909)			8,334	
- Unrealised income / (loss)		<u>1,354,044</u>			<u>(178,454)</u>	
		398,135			(170,120)	
Accounting income available for distribution						
- Relating to capital gains		<u>1,202,892</u>			<u>1,187,346</u>	
- Excluding capital gains		-			11,320	
		1,202,892			1,198,666	
Distribution during the period		-			-	
Undistributed income carried forward		<u>1,601,027</u>			<u>1,028,546</u>	
Undistributed income carried forward						
- Realised income / (loss)		912,522			(11,224)	
- Unrealised income		<u>688,505</u>			<u>1,039,770</u>	
		<u>1,601,027</u>			<u>1,028,546</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>101.5393</u>			<u>64.9320</u>	
Net assets value per unit at the end of the period		<u>145.1311</u>			<u>101.5044</u>	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025



KSE-Meezan
Index Fund

**Nine months period ended,
March 31,**

CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
	------(Rupees in '000)-----	
Net income for the period before taxation	1,571,458	1,333,812
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2 (688,505)	(1,039,770)
Dividend income	(211,127)	-
Profit on savings accounts with banks	(3,552)	-
	<u>668,275</u>	<u>294,042</u>
(Increase) / decrease in assets		
Investments - net	(589,379)	50,399
Receivable against sale of investments - net	3,297	-
Dividend receivable	-	(27,024)
Deposits, prepayments and profit receivable	(3,158)	(235)
	<u>(589,240)</u>	<u>23,139</u>
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,014	(20)
Payable to Central Depository Company of Pakistan Limited - Trustee	164	95
Payable to the Securities and Exchange Commission of Pakistan	124	(249)
Payable to Meezan Bank Limited	137	49
Payable against purchase of investments	18,012	3,512
Accrued expenses and other liabilities	(18,750)	2,004
Dividend payable	-	(1,332)
	<u>702</u>	<u>4,059</u>
Dividend received	197,773	-
Profit received in savings accounts with banks	3,343	-
Net cash generated from operating activities	<u>280,852</u>	<u>321,240</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	5,342,115	1,159,235
Payments against redemption and conversion of units	(5,485,590)	(1,474,896)
Dividend paid	(114,692)	-
Net cash used in financing activities	<u>(258,167)</u>	<u>(315,661)</u>
Net increase in cash and cash equivalents during the period	<u>22,685</u>	<u>5,579</u>
Cash and cash equivalents at the beginning of the period	12,838	12,575
Cash and cash equivalents at the end of the period	<u>5 35,523</u>	<u>18,154</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 between Al Meezan Investment Management Limited as Management Company ('the Management Company') and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on March 13, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages in the Index. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The

1.3 The Fund is an open-end fund listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as a Shariah Compliant Index Fund.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5	BALANCES WITH BANKS	Note	March 31,	June 30,
			2025	2024
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	5.1	31,144	9,476
	Current accounts	5.2	4,379	3,362
			<u>35,523</u>	<u>12,838</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Funds have expected profit ranging from 3.37% to 10.75% per annum (June 30, 2024: 8.82% to 19.20% per annum).

5.2 This includes a balance maintained with Meezan Bank Limited (a related party).

6	INVESTMENTS	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	6.1	<u>5,389,413</u>	<u>4,111,529</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Rights / Bonus issue	Sold / transferred during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at Mar 31, 2025	Percentage in relation to					
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)*	Total market value of investments*			
									%					
(Number of shares)									(Rupees in '000)			%		
AUTOMOBILE ASSEMBLER														
Millat Tractors Limited	322,260	257,426	-	309,590	270,086	171,589	161,558	(10,031)	3.00	0.14	3.00			
Honda Atlas Cars (Pakistan) Limited	-	121,914	-	32,249	89,665	28,075	25,949	(2,126)	0.48	0.06	0.50			
Sazgar Engineering Works Limited	-	89,667	-	23,677	65,990	73,944	71,046	(2,898)	1.32	0.11	1.30			
Ghandhara Industries Limited	-	59,764	-	13,404	46,360	28,103	35,432	7,329	0.66	0.08	0.70			
									5.46	0.39	5.50			
COMMERCIAL BANKS														
Meezan Bank Limited (a related party of the Fund)	1,671,112	1,293,149	-	1,560,032	1,404,229	336,136	347,406	11,270	6.45	0.08	6.40			
Faysal Bank Limited	1,413,705	1,086,288	-	1,312,218	1,187,775	59,976	57,061	(2,915)	1.06	0.08	1.10			
									7.51	0.16	7.50			
CEMENT														
D.G. Khan Cement Company Limited	815,905	604,061	-	734,380	685,586	64,935	92,780	27,845	1.72	0.16	1.70			
Fauji Cement Company Limited	3,205,646	2,405,806	-	2,926,269	2,685,183	81,643	124,619	42,976	2.31	0.11	2.30			
Cherat Cement Company Limited	434,515	299,058	-	733,573	-	-	-	-	-	-	-			
Lucky Cement Limited	328,062	250,237	-	303,246	275,053	280,280	411,644	131,364	7.64	0.09	7.60			
Pioneer Cement Limited	382,364	289,985	-	353,415	318,934	61,562	66,571	5,009	1.24	0.14	1.20			
Maple Leaf Cement Factory Limited	1,614,554	1,327,212	-	1,462,638	1,479,128	63,366	88,245	24,879	1.64	0.14	1.60			
									14.55	0.64	14.40			
CHEMICAL														
Engro Polymer & Chemicals Limited	843,645	641,373	-	768,585	716,433	30,052	27,017	(3,035)	0.50	0.08	0.50			
									0.50	0.08	0.50			
FERTILIZER														
Engro Corporation Limited	1,002,415	980,174	-	1,982,589	-	-	-	-	-	-	-			
Engro Fertilizers Limited (a related party of the Fund)	2,242,994	1,614,291	-	1,977,119	1,880,166	350,149	390,285	40,135	7.24	0.14	7.20			
									7.24	0.14	7.20			
FOOD AND PERSONAL CARE														
Unity Foods Limited	1,564,987	1,297,564	-	1,748,246	1,114,305	35,994	31,602	(4,392)	0.59	0.93	0.60			
Fauji Foods Limited	-	2,454,585	-	882,963	1,571,622	23,817	25,366	1,549	0.47	0.62	0.50			
									1.06	1.55	1.10			
INV. BANKS / INV. COS. / SECURITIES COS.														
Engro Holdings Limited	-	3,675,698	-	737,241	2,938,457	634,594	557,897	(76,697)	10.35	0.22	10.40			
									10.35	0.22	10.40			
OIL AND GAS EXPLORATION COMPANIES														
Marl Energies Limited	99,544	697,680	763,616	809,853	750,987	344,821	513,795	168,974	9.53	0.56	9.50			
Oil & Gas Development Company Limited	-	2,744,733	-	725,901	2,018,832	459,160	469,843	10,682	8.72	0.05	8.70			
Pakistan Petroleum Limited	2,492,860	1,903,568	-	2,305,225	2,091,203	309,179	400,424	91,245	6.65	0.08	6.70			
									24.90	0.69	24.90			
OIL AND GAS MARKETING COMPANIES														
Hascol Petroleum Limited (note 6.1.3)	471	-	-	471	-	-	-	-	-	-	-			
Pakistan State Oil Company Limited	789,556	646,006	-	774,913	660,649	169,126	277,975	108,849	5.16	0.14	5.20			
Sui Northern Gas Pipelines Limited	1,066,604	957,615	-	1,130,286	893,933	74,172	101,157	26,986	1.88	0.14	1.90			
Shell Pakistan Limited	199,664	129,154	-	328,818	-	-	-	-	-	-	-			
									7.04	0.28	7.10			
PHARMACEUTICALS														
The Searle Company Limited	856,976	655,979	-	715,350	797,605	64,134	78,771	14,638	1.46	0.26	1.50			
									1.46	0.26	1.50			
POWER GENERATION & DISTRIBUTION														
The Hub Power Company Limited	3,619,996	2,764,600	-	3,341,242	3,043,354	435,747	445,304	9,557	8.26	0.23	8.30			
K-Electric Limited (note 6.1.1)	-	11,824,699	-	3,200,527	8,624,172	46,779	37,860	(8,919)	0.70	0.09	0.70			
Pak Elektron Limited	-	1,833,609	-	495,082	1,338,527	54,218	64,223	10,005	1.19	2.98	1.20			
									10.15	3.30	10.20			

Name of the investee company	As at July 1, 2024	Purchases during the period	Rights / Bonus issue	Sales during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at Mar 31, 2025	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment) ^a	Total market value of investments ^a
Number of shares						(Rupees in '000)			%		
PROPERTY & REAL ESTATE											
Dolmen City REIT	2,062,706	1,381,688	-	3,464,394	-	-	-	-	-	-	-
TPL Properties Limited	828,715	548,294	-	1,377,009	-	-	-	-	-	-	-
REFINERY											
Attock Refinery Limited	159,465	124,161	-	150,262	133,364	62,188	86,328	24,140	1.60	0.13	1.60
National Refinery Limited	97,785	82,663	-	98,212	82,236	22,174	21,139	(1,035)	0.39	0.10	0.40
Pakistan Refinery Limited	855,549	654,369	-	803,130	706,788	20,470	26,031	5,561	0.48	0.11	0.50
TECHNOLOGY & COMMUNICATION											
Systems Limited	652,057	482,165	-	587,290	546,932	271,366	298,554	27,168	5.54	0.20	5.50
NetSol Technologies Limited	101,236	63,564	-	164,800	-	-	-	-	-	-	-
Air Link Communication Limited	366,226	302,790	-	360,794	308,222	43,128	53,532	10,404	0.99	0.08	1.00
TEXTILE COMPOSITE											
Interloop Limited	1,033,479	791,329	-	1,824,808	-	-	-	-	-	-	-
Nishat Mills Limited	523,742	355,074	-	878,816	-	-	-	-	-	-	-
Total As at March 31, 2025						4,700,908	5,389,413	688,505			
Total As at June 30, 2024						2,757,485	4,111,529	1,354,044			

* Nil figures due to rounding off difference

- 6.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.5 each.
- 6.1.2 Investments include 682,000 shares (June 30, 2024: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs. 130.589 million as at Mar 31, 2025 (June 30, 2024: Rs. 79.8690 million), and 375,000 shares (June 30, 2024: 100,000 shares) of Mari Energies Limited having market value of Rs. 256.560 million as at March 31, 2025 (June 30, 2024: Rs 41.830 million), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at March 31, 2025, the Fund has recorded the amounts of Rs 3.16 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

- 6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 52.0249 million

	Note	March 31, 2025 (Unaudited)	March 31, 2024 (Audited)
----- (Rupees in '000) -----			
6.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1	5,389,413	3,572,223
Less: Carrying value of investments	6.1	(4,700,908)	(2,532,452)
		<u>688,505</u>	<u>1,039,770</u>

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	1,028	464
Sindh Sales Tax payable on remuneration of the Management Company	7.2	154	60
Allocated expenses payable	7.3	161	125
Sindh Sales Tax on allocated expense payable	7.2	25	-
Sales load payable		270	-
Sindh Sales Tax payable on sales load		46	21
		<u>1,684</u>	<u>670</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate 0.035% from July 1, 2024 to March 31, 2025 (June 30, 2024: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	532	396
Sindh Sales Tax payable on remuneration of the Trustee	8.2	80	52
		<u>612</u>	<u>448</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Net assets (Rs.)	Fee
Up to Rs.1,000 million	Rs. 0.7 million or 0.2% per annum of net assets, whichever is higher.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

- 8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2024 has been charged at the rate of 15% (March 31, 2024: 13%).

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	435	311

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (March 31, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		352	430
Provision for Federal Excise Duty and related			
Sindh Sales Tax on remuneration of the Management Company	10.1	5,741	5,741
Provision for Federal Excise Duty and related			
Sindh Sales Tax on sales load	10.1	494	494
Withholding tax and capital gain tax payable		2,638	24,277
Charity payable		7,146	8,273
Brokerage payable		6,293	2,046
Shariah advisory fee payable		370	506
IBFT charges payable on redemption		31	9
Zakat payable		30	71
		<u>23,096</u>	<u>41,847</u>

- 10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re 0.17 (June 30, 2024: Re 0.16) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 2.19% (March 31, 2024: 1.98%) which includes 0.33 % (March 31, 2024: 0.26%) representing government levies on the Fund such as sales taxes, Federal Excise Duties, Fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Index Scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Balances	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	1,028	464
Sindh Sales Tax payable on management fee	154	60
Sales load payable	270	125
Sindh Sales Tax payable on sales load	46	21
Allocated expenses payable	161	-
Sindh Sales Tax payable on allocated expense	25	-
Investment of 11,122,366 units (June 30, 2024: 20,970,953 units)	1,614,201	2,129,376
Meezan Bank Limited		
Sales load payable	176	57
Sindh Sales Tax payable on sales load	26	7
Bank balance	21,784	10,651
Profit receivable on savings account	120	86
Shariah advisor fee payable	370	506
Outstanding of 2,113,224 units (June 30, 2024: 2,113,224 units)	306,694	214,575
Investment in 1,404,229 shares (June 30, 2024: 1,671,112 shares)	347,406	400,048
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	532	396
Sindh Sales Tax on trustee fee payable	80	52
Security deposit	103	103
Engro Fertilizers Limited		
Investment in 1,880,166 shares (June 30, 2024: 2,242,994 shares)	390,285	372,830
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors and executive of the Management Company		
Outstanding 189,489 units (June 30, 2024: 196,759 units)	27,501	19,979
Unit holders holding 10% or more units of the Fund		
Investment of 24,628,793 units (June 30, 2024: 30,916,118 units)	3,574,404	3,139,201
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 150,846 units (June 30, 2024: 150,846 units)	21,892	15,317
Meezan Strategic Allocation Fund MSAP-II		
Investment of nil units (June 30, 2024: 391,484 units)	-	39,751
Meezan Strategic Allocation Fund MSAP-III		
Investment of nil units (June 30, 2024: 46,932 units)	-	4,765

Transactions during the period

Al Meezan Investment Management Limited - the Management Company

Remuneration for the period
Sindh Sales Tax on remuneration of the Management Company
Allocated expenses
Sindh Sales Tax allocated expense
Units issued: 2,373,276 units (March 31, 2024: 727,577 units)
Units redeemed: 12,221,864 units (March 31, 2024: 478,465 units)

Meezan Bank Limited

Profit on savings account
Dividend income
Shares purchased: 1,293,413 shares (March 31, 2024: 179,867 shares)
Shares sold: 1,560,032 shares (March 31, 2024: 342,926 shares)
Shariah advisory fee

Central Depository Company of Pakistan Limited - Trustee

Trustee fee
Sindh Sales Tax on trustee fee for the period
CDS charges

Engro Fertilizers Limited

Shares purchased: 1,614,291 shares (March 31, 2024: nil shares)
Shares sold: 1,977,119 shares (March 31, 2024: nil shares)
Dividend income

National Clearing Company of Pakistan Limited

NCCPL charges

Directors and their close family members and key management

Units issued: 10,767 units (March 31, 2024: 21,496 units)
Units redeemed: 18,037 units (March 31, 2024: 18,671 units)

Meezan Strategic Allocation Fund MSAP-II

Units issued: nil units (March 31, 2024: 12,638 units)
Units redeemed: 391,485 units (March 31, 2024: nil units)

Meezan Strategic Allocation Fund MSAP-III

Units issued: nil units (March 31, 2024: 41,934 units)
Units redeemed: 46,933 (March 31, 2024: nil units)

Al Meezan Mutual Fund

Shares purchased

Nine months period ended March 31,	
2025	2024
(Unaudited)	
(Rupees in '000)	

36,203	22,930
5,430	2,981
1,267	1,904
190	-
317,030	50,000
1,481,000	45,000
1,062	846
31,075	39,631
309,056	27,156
360,027	41,949
416	418
4,371	3,044
656	396
521	135
333,916	-
406,680	-
26,619	-
815	-
1,230	2,016
2,436	1,336
-	1,000
45,850	-
-	3,000
6,263	-
6,863	-

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 FAIR VALUE HIERARCHY

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

As at March 31, 2025				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	5,389,413	-	-	5,389,413
As at June 30, 2024				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	4,111,529	-	-	4,111,529

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

NAVIGATION ACROSS NATION

Al Meezan's expansive network navigates across the nation, offering our services through 26 branches in 13 major cities, alongside over 1,000 branches of Meezan Bank in over 300 cities. We are committed to reaching you wherever you are!

Meezan Dedicated Equity Fund



The investment objective of the Fund is to provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I. Chundrigar Road,
Karachi-74000

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Al Baraka Bank Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited- Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025



Meezan
Dedicated Equity
Fund

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	4,882	1,979
Investments	6	363,162	380,142
Receivable against sale of investments		0	2,126
Dividend receivable		1,300	83
Receivable from Al Meezan Investment Management Limited - Management Company		-	411
Advances, deposits and other receivables		3,307	2,570
Total assets		372,651	387,311
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	233	163
Payable to Central Depository Company of Pakistan Limited - Trustee	8	69	142
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	62	63
Accrued expenses and other liabilities	10	2,483	2,084
Total liabilities		2,846	2,452
Net assets		369,804	384,859
Unit holders' fund (as per statement attached)		369,804	384,859
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		3,489,176	5,685,035
		----- (Rupees) -----	
Net asset value per unit		105.9861	67.6969

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
		-----'(Rupees in '000)-----		-----'(Rupees in '000)-----	
Income					
Net realised gain on sale of investments		62,296	78,515	32,365	38,318
Dividend income		13,817	22,613	3,955	6,304
Profit on savings accounts with banks		850	832	89	254
		<u>76,963</u>	<u>101,960</u>	<u>36,410</u>	<u>44,876</u>
Net unrealised appreciation / (dimunation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	67,067	100,780	(20,880)	(22,086)
Total Income		<u>144,030</u>	<u>202,740</u>	<u>15,530</u>	<u>22,790</u>
Expenses					
Remuneration to Al Meezan Investment Management Limited- Management Company	7.1	4,763	6,131	1,613	1,939
Sindh Sales Tax on remuneration of the Management Company	7.2	715	797	242	252
Allocated expenses	7.3	175	272	56	41
Sindh Sales Tax on Allocated expenses	7.2	17	-	-	-
Selling and marketing expenses		-	-	-	(540)
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	476	613	161	194
Sindh Sales Tax on remuneration of the Trustee	8.2	71	80	24	26
Fee to the Securities and Exchange Commission of Pakistan	9.1	226	291	77	92
Auditors' remuneration		493	288	148	71
Fees and subscription		557	406	123	124
Brokerage expenses		2,321	947	896	318
Bank and settlement charges		309	316	100	105
Charity expense		750	793	343	174
Total expenses		<u>10,873</u>	<u>10,934</u>	<u>3,784</u>	<u>2,796</u>
Net Income for the period before taxation		<u>133,157</u>	<u>191,806</u>	<u>11,746</u>	<u>19,994</u>
Taxation	14	-	-	-	-
Net Income for the period after taxation		<u>133,157</u>	<u>191,806</u>	<u>11,746</u>	<u>19,994</u>
Allocation of net income for the period					
Net income for the period after taxation		133,157	191,806		
Income already paid on units redeemed		(22,388)	(59,653)		
		<u>110,769</u>	<u>132,153</u>		
Accounting income available for distribution					
- Relating to capital gains		110,769	132,153		
- Excluding capital gains		-	-		
		<u>110,769</u>	<u>132,153</u>		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net Income for the period after taxation	133,157	191,806	11,737	19,994
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>133,157</u>	<u>191,806</u>	<u>11,737</u>	<u>19,994</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025**

	Nine months period Ended March 31, 2025			Nine months period Ended March 31, 2024		
	Capital Value	Accumulated (losses) / gain	Total	Capital value	Accumulated losses	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	976,812	(591,953)	384,859	1,149,999	(744,180)	405,819
Issuance of 1,430,079 units (2024: 177,735 units)						
- Capital value (at net asset value per unit at the beginning of the period)	96,812	-	96,812	7,108	-	7,108
- Element of income	23,532	-	23,532	892	-	892
Total proceeds on issuance of units	120,344	-	120,344	8,000	-	8,000
Redemption of 3,625,938 of (2024: 4,640,036 units)						
- Capital value (at net asset value per unit at the beginning of the period)	245,464	-	245,464	185,563	-	185,563
- Element of loss	704	22,388	23,092	859	59,653	60,512
Total payments on redemption of units	246,167	22,388	268,555	186,422	59,653	246,075
Total comprehensive income for the period	-	133,157	133,157	-	191,806	191,806
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	133,157	133,157	-	191,806	191,806
Net assets at the end of the period (unaudited)	850,989	(481,184)	369,804	971,577	(612,027)	359,550
Accumulated loss brought forward						
- Realised loss		(716,621)			(739,064)	
- Unrealised gain / (loss)		124,668			(5,116)	
		(591,953)			(744,180)	
Accounting income available for distribution						
- Relating to capital gains	110,769			132,153		
- Excluding capital gains	-			-		
	110,769			132,153		
Accumulated loss carried forward		(481,184)			(612,027)	
Accumulated loss carried forward						
- Realised loss		(548,251)			(712,807)	
- Unrealised income		67,067			100,780	
		(481,184)			(612,027)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		67.6969			39.9919	
Net assets value per unit at the end of the period		105.9861			63.2427	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

		Nine months period ended March 31,	
		2025	2024
		----- (Rupees in '000) -----	
Note			
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Income for the period before taxation	133,157	191,806
	Adjustments for :		
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (67,067)	(100,780)
	Dividend income	(13,817)	-
	Profit on savings accounts with banks	(850)	-
		<u>51,422</u>	<u>91,026</u>
	Decrease in assets		
	Investments - net	84,047	146,973
	Dividend receivable	-	(2,831)
	Receivable from Al Meezan Investment Management Limited - Management Company	411	-
	Receivable against sale of investments	2,126	7,259
	Advances, deposits and other receivables	(697)	(488)
		<u>85,887</u>	<u>150,913</u>
	Increase / (decrease) in liabilities		
	Payable to Al Meezan Investment Management Limited - Management Company	70	(552)
	Payable to Central Depository Company of Pakistan Limited - Trustee	(73)	(9)
	Payable to Securities and Exchange Commission of Pakistan (SECP)	(1)	(66)
	Accrued expenses and other liabilities	399	(1,107)
		<u>395</u>	<u>(1,734)</u>
	Profit received on balances with banks	810	-
	Dividend received	12,600	-
	Net cash generated from operating activities	<u>151,114</u>	<u>240,205</u>
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Receipts against issuance and conversion of units	120,344	8,000
	Payment against redemption and conversion of units	(268,555)	(246,075)
	Net cash used in financing activities	<u>(148,211)</u>	<u>(238,075)</u>
	Net increase in cash and cash equivalents during the period	<u>2,903</u>	<u>2,130</u>
	Cash and cash equivalents at the beginning of the period	1,979	5,121
	Cash and cash equivalents at the end of the period	<u>5 4,882</u>	<u>7,251</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Dedicated Equity Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 30, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
5	BALANCES WITH BANKS	Note	
	Balances with banks in :		
	Savings accounts	5.1	1,431
	Current accounts	5.2	472
		<u>4,882</u>	<u>1,979</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01% per annum). Other savings accounts of the Fund have expected profit rates ranging from 3.37% to 10.75% per annum (June 30, 2024: 8.00% to 19.25% per annum).

5.2 This includes a balance maintained with Meezan Bank Limited (a related party).

6 INVESTMENTS

Note

March 31, 2025
(Unaudited)
June 30, 2024
(Audited)
----- (Rupees in '000) -----

At fair value through profit or loss
Shares of listed companies - 'ordinary shares'

6.1 **363,162** **380,142**

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares	Sold / transferred during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution) / appreciation as at March 31, 2025	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)*
									(Number of shares)		
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited	-	8,000	-	8,000	-	-	-	-	-	-	-
AUTOMOBILE PARTS & ACCESSORIES											
Ghandhara Tyre & Rubber Company Limited	-	65,000	-	65,000	-	-	-	-	-	-	-
COMMERCIAL BANKS											
Faysal Bank Limited	-	175,000		110,000	65,000	3,313	3,123	(191)	0.84	0.86	0.04
Meezan Bank Limited	134,873	214,000	-	213,030	135,843	32,640	33,608	967	9.09	9.25	0.08
									9.93	10.11	0.12
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
CEMENT											
Cherat Cement Company Limited	76,581	22,000	-	62,210	36,371	7,913	9,093	1,179	2.46	2.50	0.19
D.G. Khan Cement Company Limited	75,000	155,000	-	175,000	55,000	6,193	7,443	1,250	2.01	2.05	0.13
Fauji Cement Company Limited	181,500	625,000	-	701,930	104,570	3,813	4,853	1,041	1.31	1.34	0.04
Kohat Cement Company Limited	85,318	10,000	-	60,230	35,088	8,832	13,614	4,783	3.68	3.75	0.18
Lucky Cement Limited	32,274	39,226	-	40,410	31,090	35,576	46,529	10,954	12.58	12.81	0.11
Maple Leaf Cement Factory Limited	71,000	345,000	-	336,000	80,000	3,826	4,773	947	1.29	1.31	0.08
Attock Cement Pakistan Limited		17,000		5,000	12,000	1,992	3,045	1,053	0.82	0.84	0.01
									24.16	24.60	0.74
CHEMICAL											
Lucky Core Industries Limited	5,700	1,500	-	3,630	3,570	3,761	4,928	1,167	1.33	1.36	0.04
									1.33	1.36	0.04
ENGINEERING											
Crescent Steel & Allied Products Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
FERTILIZER											
Engro Corporation Limited	46,245	38,000	-	84,245	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	70,500	-	70,500	-	-	-	-	-	-	-
Engro Fertilizers Limited	-	192,500	-	179,170	13,330	2,923	2,767	(155)	0.75	0.76	0.01
Fauji Fertilizer Bin Qasim Limited	25,000	175,000	-	200,000	-	-	-	-	0.75	0.76	0.01
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Company Limited	2,733	-	-	2,733	-	-	-	-	-	-	0.02
Treet Corporation Limited	-	425,000	-	425,000	-	-	-	-	-	-	0.03
Barkat Frisian Agro Limited	-	440,261	-	400,000	40,261	733	1,049	316	0.28	0.29	0.06
Fauji Foods Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
									0.28	0.29	0.11
GLASS & CERAMICS											
Tariq Glass Industries Limited	17,936	25,000	-	6,880	36,056	5,801	6,685	884	1.81	1.84	0.21
		-							1.81	1.84	0.21
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited		79,765	-	79,765	-	-	-	-	-	-	-
LEATHER & TANNERIES											
		-									
Service Global Footwear Limited	24,113	-	-	24,113	-	-	-	-	-	-	-
Pakistan Aluminium Beverage Cans Limited	18,552	-	-	18,552	-	-	-	-	-	-	-
									-	-	-
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	15,890	42,600	81,120	89,730	49,880	21,924	34,126	12,202	9.23	9.40	0.04
Oil & Gas Development Company Limited	285,420	175,000	-	285,390	175,030	31,600	40,735	9,134	11.02	11.22	0.04
Pakistan Petroleum Limited	328,244	245,329	-	468,740	104,833	18,466	20,073	1,607	5.43	5.53	0.04
									25.67	26.14	0.12

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares	Sold / transferred during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution) / appreciation as at March 31, 2025	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)*
	(Number of shares)					(Rupees in '000)			%		
OIL & GAS MARKETING COMPANES											
Attock Petroleum Limited	5000	5,000	-	10,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	73,072	90,000	-	85,408	77,664	23,437	32,678	9,241	8.84	9.00	0.17
Sui Southern Gas Company Limited		300,000		300,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	187,150	110,000	-	139,242	157,908	11,626	17,869	6,243	4.83	4.92	0.25
									13.67	13.92	0.42
PAPER, BOARD & PACKAGING											
Century Paper Limited	50,000	50,000	-	100,000	-	-	-	-	-	-	-
Packages Limited	7,624	8,180	-	3,700	12,104	5,974	6,650	676	1.80	1.83	0.14
									1.80	1.83	0.14
PHARMACEUTICALS											
The Searle Company Limited	40,000	173,000	-	213,000	-	-	-	-	-	-	-
Hghnoon Laboratories Limited	-	5,500	-	3,180	2,320	1,609	2,129	520	0.58	0.59	0.04
AGP Limited		60,000		38,218	21,782	4,071	4,141	70	1.12	1.14	0.01
Haleon Pakistan Limited		18,500		3,500	15,000	11,988	11,823	(165)	3.20	3.26	0.01
Glaxosmithkline Pakistan Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
									4.89	4.98	0.06
REAL ESTATE INVESTMENT TRUST											
TPL Reit Fund I	54,000	-	-	54,000	-	-	-	-	-	-	-
									-	-	-
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (note 6.1.1)	850,000	2,550,000	-	2,074,260	1,325,740	6,226	5,820	(406)	1.57	1.60	0.05
The Hub Power Company Limited	299,655	370,000	-	464,694	204,961	27,213	29,990	2,777	8.11	8.26	0.16
									9.68	9.86	0.21
REFINERY											
Attock Refinery Limited	6,500	11,000	-	17,500	-	-	-	-	-	-	-
Energyco PK Limited		1,500,000		1,000,000	500,000	4,104	4,130	27	1.12	1.14	0.01
Pakistan Refinery Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
									1.12	1.14	0.01
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	30,000	-	-	30,000	-	-	-	-	-	-	-
Systems Limited	48,721	17,000	-	45,490	20,231	10,329	11,043	715	2.99	3.04	0.07
NetSol Technologies Limited	-	15,000		15,000	-	-	-	-	-	-	-
Supernet Limited	21,400	-	-	-	21,400	214	446	232	0.12	0.12	0.16
									3.11	3.16	0.23
TEXTILE COMPOSITE											
Interloop Limited	113,324	-	-	113,324	-	-	-	-	-	-	-
									-	-	-
Total as at March 31, 2025						296,095	363,162	67,067	98.20	100.00	
Total as at June 30, 2024						255,474	380,142	124,668	98.78	100.00	

* Nil figures due to rounding off difference

- 6.1.1** All shares have a nominal value of Rs. 10 each except for the shares of Barkat Frisian Agro Limited and the shares of K-Electric Limited which have a nominal value of Rs. 1 and Rs. 3.5 each respectively.
- 6.1.2** Investments include 25,000 shares of Pakistan Petroleum Limited and 120,000 shares of Oil and Gas Development Company Limited having market value of Rs. 4.787 million and Rs. 27.9276 million respectively as at March 31, 2025 (June 30, 2024: 33,000 shares of Engro Corporation Limited and 120,000 shares of Oil and Gas Development Company Limited having market value of Rs. 10.979 million and Rs. 16.244 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at March 31, 2025, the Fund has recorded an amount of Rs.0.717 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

- 6.1.4** The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 5.550 million.

6.2	Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)
			----- (Rupees in '000) -----	
	Market value of investments	6.1	363,162	380,142
	Less: carrying value of investments	6.1	296,095	255,474
			<u>67,067</u>	<u>124,668</u>
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	7.1	139	101
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	21	13
	Allocated expenses payable	7.3	64	49
	Sindh Sales Tax on Allocated expenses payable	7.2	10	-
			<u>233</u>	<u>163</u>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (March 31 2024: 2%) per annum of the average net assets of the Fund during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

- 7.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

- 7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% (March 31, 2024: 0.11%) of the average annual net assets of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	----- (Rupees in '000) -----	
Remuneration payable	8.1	60	126
Sindh Sales Tax payable on remuneration of the Trustee	8.2	9	16
		<u>69</u>	<u>142</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
Up to Rs.1 billion	0.2% per annum of net assets
Over Rs.1 billion	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1 billion.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	----- (Rupees in '000) -----	
Fee payable	9.1	<u>62</u>	<u>63</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (March 31, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----
Auditors' remuneration payable	336	387
Brokerage payable	1,063	289
Charity payable	749	933
Shariah advisor fee payable	336	475
	<u>2,483</u>	<u>2,084</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISOs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Balances as at period end

	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	139	101
Sindh Sales Tax payable on management fee	21	13
Allocated expense payable	64	49
Sindh Sales Tax payable on Allocated expenses payable	10	-
Reimbursement from the Management Company	-	411
Meezan Bank Limited		
Balances with bank	841	722
Profit receivable on savings accounts	30	7
Investment in shares: 135,843 shares (June 30, 2024: 134,873 shares)	33,608	32,287
Shariah advisor fee payable	336	475
Dividend receivable	1,038	14,398
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	60	126
Sindh Sales Tax on trustee fee payable	9	16
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	1,036	1,036
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 818,871 units (June 30, 2024: 780,483 units)	93,415	52,836
Engro Fertilizers Limited		
Investment of 13,330 shares (June 30, 2024: nil)	2,767	-
Meezan Strategic Allocation Fund MSAP - I		
Investment of 721,237 units (June 30, 2024: 1,054,075 units)	76,441	71,358
Meezan Strategic Allocation Fund MSAP - II		
Investment of 328,569 units (June 30, 2024: 7,786 units)	34,824	527
Meezan Strategic Allocation Fund MSAP - III		
Investment of 768,508 units (June 30, 2024: 852,054 units)	81,451	57,681
Meezan Strategic Allocation Fund MSAP - IV		
Investment of 489,826 units (June 30, 2024: 548,859 units)	51,915	37,156
Meezan Strategic Allocation Fund MSAP - V		
Investment of 294,958 units (June 30, 2024: 109,321 units)	31,261	7,401
Meezan Strategic Allocation Fund MCPPIII		
Investment of 4,293 units (June 30, 2024: Nil units)	455	-



Balances as at period end

Meezan Strategic Allocation Fund - II MCPP-IV
Investment of nil (June 30, 2024: 1,309,568 units)

Meezan Strategic Allocation Fund - II MCPP-VII
Investment of 399 units (June 30, 2024: Nil units)

Meezan Strategic Allocation Fund - III MCPP-IX
Investment of nil units (June 30, 2024: 1,022,889 units)

Transactions during the period

Al Meezan Investment Management Limited - the Management Company

Remuneration for the period
Sindh Sales Tax on management fee for the period
Allocated expenses
Sindh Sales Tax on Allocated expenses

Meezan Bank Limited

Profit on saving account
Shares purchased during the period 214,000
(March 31 2024: nil shares)
Shares sold during the period: 213,030 shares
(March 31 2024: 142,000 shares)
Shariah Advisor fee
Dividend income

Central Depository Company of Pakistan Limited - the Trustee

Remuneration for the period
Sindh Sales Tax on trustee fee
CDS charges

Engro Fertilizers Limited

Shares purchased during the period: 192,500
shares (March 31 2024: nil shares)
Shares sold during the period: 179,170 shares (March 31 2024: Nil shares)
Dividend income

Ghandhara Tyre & Rubber Company Limited

Shares purchased during the period: 65,000
shares (March 31 2024: Nil shares)
Shares sold during the period: 65,000
shares (March 31 2024: Nil shares)

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: 162,304 units (March 31 2024: Nil units)
Units redeemed: 61,402 units (March 31 2024: 123,529 units)

Meezan Strategic Allocation Fund MSAP - I

Units issued: 213,707 units (March 31 2024: Nil units)
Units redeemed: 546,545 units (March 31 2024: 1,073,920 units)

March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)
----- (Rupees in '000) -----	
-	88,654
42	-
-	69,246
Nine months period ended 2025 (Unaudited)	
----- (Rupees in '000) -----	
4,763	6,131
715	797
175	272
17	-
317	160
51,407	-
49,483	21,416
414	375
1,876	3,426
476	613
71	80
59	30
37,005	-
37,119	-
706	-
2,861	-
3,120	-
14,198	-
5,500	6,000
19,540	-
42,250	54,920

Transactions during the period

	Nine months period ended	
	2025	2024
	(Unaudited)	(Unaudited)
	------(Rupees in '000)-----	
Meezan Balanced Fund		
Shares purchased	844	-
Meezan Strategic Allocation Fund MSAP - II		
Units issued: 374,915 units (March 31 2024: 177,735 units)	34,466	8,000
Units redeemed: 54,131 units (March 31 2024: 955,665 units)	4,934	44,970
Meezan Strategic Allocation Fund MSAP - III		
Units issued: 279,586 units (March 31 2024: Nil units)	21,290	-
Units redeemed: 363.132 units (March 31 2024: 334,044 units)	27,350	17,910
Meezan Strategic Allocation Fund MSAP - IV		
Units issued: 82,893 units (March 31 2024: nil units)	7,070	-
Units redeemed: 141,926 units (March 31 2024: 297,152 units)	13,000	17,310
Meezan Strategic Allocation Fund MSAP - V		
Units issued: 274,322 units (March 31 2024: Nil units)	20,964	-
Units redeemed: 88,685 units (March 31 2024: 57,935 units)	6,500	3,080
Meezan Strategic Allocation Fund MCPP-III		
Units issued: 4,293 units (March 31, 2024: nil units)	285	-
Units redeemed: nil units (March 31, 2024: 788,936 units)	-	47,708
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: 27,091 units (March 31 2024: Nil units)	1,801	-
Units redeemed: 1,336,659 units (March 31 2024: 265,505 units)	96,866	13,340
Meezan Strategic Allocation Fund -II MCPP-V		
Units issued: 1,365 units (March 31, 2024: Nil units)	91	-
Units redeemed: 1,365 units (March 31, 2024: 271,418)	131	15,478
Meezan Strategic Allocation Fund - II MCPP-VII		
Units issued: 399 units (March 31, 2024: Nil units)	27	-
Meezan Strategic Allocation Fund-III MCPP-IX		
Units issued: 9,204 units (March 31 2024: Nil units)	612	-
Units redeemed: 1,032,094 units (March 31 2024: 471,932 units)	72,026	25,360

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.01% (March 31, 2024: 3.57%) excluding government levies which is 0.56% (March 31, 2024: 0.42%) such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

ASSETS	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	363,162	-	-	363,162
ASSETS	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	380,142	-	-	380,142

16 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2025 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

TRANSPARENCY IN FUND PERFORMANCE

At Al Meezan, we prioritize transparency in fund performance, providing clients with clear insights and regular updates on their investments. This commitment to openness fosters trust and empowers informed decision-making, reflecting our dedication to integrity in fund management.

Meezan Energy Fund

The investment objective of the Fund is to seek long term capital appreciation through investments in Shariah Compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I. Chundrigar Road,
Karachi-74000

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Allied Bank Limited
Al Baraka Bank Pakistan Limited
Bank Al Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	307,223	25,619
Investments	6	4,158,839	1,154,088
Receivable against conversion of units		162,490	8,976
Dividend receivable		357	299
Receivable against sale of investment		-	115,695
Advance, deposit and other receivable		7,175	5,030
Receivable from Al Meezan Investment Management Limited			
- Management Company		4,600	-
Total assets		4,640,684	1,309,707
Liabilities			
Payable to Al Meezan Investment Management Limited			
- Management Company	7	8,448	2,246
Payable to Central Depository Company of Pakistan Limited - Trustee	8	463	212
Payable to the Securities and Exchange Commission of Pakistan	9	302	102
Dividend payable		-	1,952
Payable against purchase of investment		193,157	-
Payable to Meezan Bank Limited		475	93
Payable against conversion and redemption of units		216,764	128,720
Accrued expenses and other liabilities	10	39,140	40,018
Total liabilities		458,749	173,343
Net assets		4,181,935	1,136,364
Unit holders' funds (as per statement attached)		4,181,935	1,136,364
Contingencies and commitments	11		
Number of units in issue		(Number of units)	
		74,703,361	33,319,811
Net asset value per unit		(Rupees)	
		55.9805	34.1048

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
	Note	(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain on sale of investments		453,325	191,415	83,803	80,742
Dividend income		105,988	59,597	37,047	27,933
Profit on savings accounts with banks		5,985	3,664	1,029	1,776
		<u>565,298</u>	<u>254,676</u>	<u>121,879</u>	<u>110,451</u>
Net unrealised appreciation / (diminuton) on re-measurement of investmtns classified as financial assets at 'fair value through profit or loss'	6.1	457,661	119,714	(215,161)	(72,610)
Other Income		14	-	-	-
Total income		<u>1,022,973</u>	<u>374,390</u>	<u>(93,282)</u>	<u>37,841</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	36,399	12,711	17,761	6,112
Sindh Sales Tax on remuneration of the Management Company	7.4	5,460	1,652	2,664	794
Allocated expenses	7.2	1,274	475	622	112
Sindh Sales Tax on allocated expenses	7.4	191	-	93	-
Selling and marketing expenses	7.3	10,837	2,542	3,907	1,222
Sindh Sales Tax on selling and Marketing expenses	7.4	1,626	-	587	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,570	1,209	1,135	549
Sindh Sales Tax on remuneration of the Trustee	8.2	385	157	170	71
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	1,729	604	844	291
Auditors' remuneration		569	279	187	109
Charity expense		7,680	2,946	4,360	1,089
Fees and subscription		435	441	132	139
Brokerage expense		27,594	5,936	7,367	2,544
Bank and settlement charges		1,588	573	913	230
Printing charges		40	-	-	-
Legal and professional charges		73	-	-	-
Reimbursement from Al Meezan Investment Management Limited - Management Company		(4,600)	-	3,600	-
Total expenses		<u>93,850</u>	<u>29,525</u>	<u>44,342</u>	<u>13,262</u>
Net income / (loss) for the period before taxation		<u>929,123</u>	<u>344,865</u>	<u>(137,624)</u>	<u>24,579</u>
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		<u>929,123</u>	<u>344,865</u>	<u>(137,624)</u>	<u>24,579</u>
Allocation of net income for the period					
Net income for the period after taxation		929,123	344,865		
Income already paid on units redeemed		(541,876)	(131,955)		
		<u>387,247</u>	<u>212,910</u>		
Accounting income available for distribution					
- Relating to capital gains		387,247	212,910		
- Excluding capital gains		-	-		
		<u>387,247</u>	<u>212,910</u>		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	929,123	344,865	(137,624)	24,579
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	929,123	344,865	(137,624)	24,579

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,628,792	(492,428)	1,136,364	898,176	(446,221)	451,955
Issuance of 391,873,361 units (2024: 101,008,964 units)						
- Capital value (at net asset value per unit at the beginning of the period)	13,364,762	-	13,364,762	3,116,096	-	3,116,096
- Element of income	5,108,682	-	5,108,682	1,629,786	-	1,629,786
Total proceeds on issuance of units	18,473,444	-	18,473,444	4,745,882	-	4,745,882
Redemption of 350,489,811 units (2024: 93,137,216 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,953,385	-	11,953,385	2,873,255	-	2,873,255
- Element of loss	3,861,735	541,876	4,403,611	1,353,080	131,955	1,485,035
Total payments on redemption of units	15,815,120	541,876	16,356,996	4,226,335	131,955	4,358,290
Total comprehensive income for the period	-	929,123	929,123	-	344,865	344,865
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	929,123	929,123	-	344,865	344,865
Net assets at the end of the period (unaudited)	4,287,116	(105,181)	4,181,935	1,417,723	(233,311)	1,184,412
Accumulated loss brought forward						
- Realised loss		(630,209)			(421,000)	
- Unrealised gain / (loss)		137,781			(25,221)	
		(492,428)			(446,221)	
Accounting income available for distribution						
- Relating to capital gains	387,247			212,910		
- Excluding capital gains	-			-		
	387,247			212,910		
Distribution during the period	-			-		
Accumulated loss carried forward		(105,181)			(233,311)	
Accumulated loss carried forward						
- Realised loss		(562,842)			(353,025)	
- Unrealised income		457,661			119,714	
		(105,181)			(233,311)	
Net asset value per unit at the beginning of the period		(Rupees)	34.1048		(Rupees)	30.8497
Net asset value per unit at the end of the period			55.9805			52.5891

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ENERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Nine months period ended March 31,	
	2025	2024
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	929,123	344,865
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (457,661)	(119,714)
Profit on savings accounts with banks	(5,985)	3,664
Dividend income	(105,988)	59,597
	<u>359,489</u>	<u>288,412</u>
(Increase) / decrease in assets		
Investments - net	(2,547,090)	(590,672)
Receivable against sale of investments	115,695	3,949
Advances, deposits and other receivables	(2,570)	(2,510)
Receivable from Al Meezan Investment Management Limited - Management Company	(4,600)	-
	<u>(2,438,565)</u>	<u>(589,233)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	6,202	1,828
Payable to Central Depository Company of Pakistan Limited - Trustee	251	132
Payable to Meezan Bank Limited	382	27
Payable to the Securities and Exchange Commission of Pakistan	200	(1)
Payable against purchase of investments - net	193,157	(2,161)
Accrued expenses and other liabilities	(878)	5,004
	<u>199,314</u>	<u>4,829</u>
Profit received	6,410	(3,187)
Dividend received	105,930	(59,641)
Net cash used in operating activities	<u>(1,767,422)</u>	<u>(358,820)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	18,319,930	4,732,168
Payment against redemption and conversion of units	(16,268,952)	(4,340,711)
Dividend paid	(1,952)	-
Net cash generated from financing activities	<u>2,049,026</u>	<u>391,457</u>
Net increase in cash and cash equivalents during the period	<u>281,604</u>	<u>32,637</u>
Cash and cash equivalents at the beginning of the period	25,619	7,847
Cash and cash equivalents at the end of the period	<u>5 307,223</u>	<u>40,484</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ENERGY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Energy Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	March 31, 2025 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	294,812	20,650
Current accounts	5.2	12,411	4,969
		<u>307,223</u>	<u>25,619</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other saving accounts of the Fund have expected rates of profit ranging from 4.82% to 11.00% (June 30, 2024: 8.82% to 19.51%) per annum.
- 5.2 This includes a balance maintained with Meezan Bank Limited (a related party).

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
6. INVESTMENTS			
		(Rupees in '000)	

At fair value through profit or loss

Shares of listed companies - 'ordinary shares'

6.1	4,158,839	1,154,088
-----	-----------	-----------

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / Right issue	Sold / transferred during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to		
									Net assets of the fund	Total market value of investment	Paid-up capital of investee company (with face value of investment)
Number of shares					(Rupees in '000)			-%			
Oil and Gas Exploration Companies											
Mari Energies Limited (note 6.1.2 & 6.1.4)	80,513	1,455,500	628,424	1,079,560	1,084,877	633,836	742,230	108,394	17.75	17.85	0.09
Oil and Gas Development Company Limited (note 6.1.2)	1,652,464	6,090,000	-	4,652,000	3,090,464	656,065	719,244	63,179	17.20	17.29	0.07
Pakistan Petroleum Limited (note 6.1.2)	1,704,636	7,299,177	-	6,915,000	2,088,813	375,590	399,966	24,376	9.56	9.62	0.08
									44.51	44.76	0.24
Oil and Gas Marketing Companies											
Attock Petroleum Limited	152,079	207,104	-	359,183	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.2 & 6.1.3)	625,191	4,129,770	-	3,020,832	1,734,129	600,832	729,652	128,820	17.45	17.54	0.37
Shell Pakistan Limited	-	80,000	-	80,000	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	6,793,000	-	6,793,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	1,338,227	12,094,826	-	8,149,000	5,284,053	516,346	597,943	81,597	14.30	14.38	0.83
									31.75	31.92	1.20
Power Generation and Distribution											
The Hub Power Company Limited	1,273,656	11,181,000	-	7,531,000	4,923,656	647,646	720,429	72,783	17.23	17.32	0.38
K - Electric Limited (note 6.1.1)	4,220,500	68,718,838	-	38,490,600	34,448,738	176,137	151,230	(24,907)	3.62	3.64	0.12
									20.85	20.96	0.50
Refinery											
Attock Refinery Limited	67,095	226,000	-	293,095	-	-	-	-	-	-	-
Cnergyco PK Limited	2,212,500	18,035,000	-	8,365,500	11,882,000	94,726	98,145	3,419	2.35	2.36	0.22
National Refinery Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	234,450	-	-	234,450	-	-	-	-	-	-	-
									2.35	2.36	0.22
Total as at March 31, 2025						3,701,178	4,158,839	457,661	99.46	100.00	
Total as at June 30, 2024						1,016,307	1,154,088	137,781			

- 6.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.5 each.
- 6.1.2 Investments include 400,000 Shares of Oil & Gas Development Co. Ltd, 200,000 shares of Mari Energies Limited, 78,000 shares of Pakistan Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 93.092 million, Rs.136.832 million, 14.935 million and Rs. 2.104 million respectively as at March 31, 2025 (June 30, 2024: 78,000 shares of Pakistan Petroleum Limited, 10,000 shares of Mari Energies Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 9.134 million, Rs.27.123 million and Rs. 0.831 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at March 31, 2025, Rs. 2.57 million is receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

- 6.1.4** The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 42.995 million.

	Note	March 31 2025 (Unaudited) ----- (Rupees in '000) -----	March 31 2024 (Unaudited) ----- (Rupees in '000) -----
6.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1	4,158,839	1,154,030
Less: carrying value of investments	6.1	3,701,178	1,034,316
		<u>457,661</u>	<u>119,714</u>

	Note	March 31, 2025 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	1,586	303
Sindh Sales Tax payable on remuneration of the Management Company	7.4	238	39
Sales load payable		1,517	179
Sindh Sales Tax payable on sales load	7.4	228	23
Allocated expense payable	7.2	223	-
Sindh Sales Tax payable on allocated expense	7.4	33	-
Selling and marketing expenses payable	7.3	4,020	1,702
Sindh Sales Tax payable on Selling and marketing	7.4	603	-
		<u>8,448</u>	<u>2,246</u>

- 7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (March 31, 2024: 2%) per annum of the average annual net assets of the Fund during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

- 7.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% from July 1, 2024 to March 31, 2025 (March 31, 2024: 0.11% from July 01, 2023 to January 31, 2024 and Nil from February 01, 2024 to March 31, 2024) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% from July 1, 2024 to August 18, 2024, 0.80% from August 19, 2024 to December 31, 2024 and 0.44% from January 01, 2025 to March 31, 2025 (March 31, 2024: 0.4%) per annum of the average annual net assets of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

7.4 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	403	188
Sindh Sales Tax payable on remuneration of the Trustee	8.2	60	24
		<u>463</u>	<u>212</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Net assets (Rs.)	Fee
Up to Rs.1,000 million	0.2% per annum of net assets.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
(Rupees in '000)			
9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	<u>302</u>	<u>102</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (March 31, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
(Rupees in '000)			
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		341	327
Zakat payable		35	54
Withholding dividend payable		-	29,323
Other payable		90	30
Shariah advisor fee payable		386	535
Charity payable		7,680	3,595
Capital gain tax payable		18,226	3,723
Brokerage payable		<u>12,382</u>	<u>2,431</u>
		<u>39,140</u>	<u>40,018</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Balances	March 31, 2025 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	1,586	303
Sindh Sales Tax on remuneration of Management Company	238	39
Sales load payable	1,517	179
Sindh Sales Tax on sales load payable	228	23
Allocated expenses payable	223	-
Sindh Sale Tax Payable on Allocated expense	33	-
Selling and marketing expense payable	4,020	1,702
Sindh Sale Tax Payable on Selling and marketing	603	-
Receivable from the Management Company	4,600	-
Investments - Nil (June 30, 2024: 6,489,550 units)	-	221,325
Meezan Bank Limited		
Balances with bank	93,804	20,494
Profit receivable on saving accounts	523	588
Sales load payable	413	82
Sindh Sales Tax on sales load payable	62	11
Shariah advisor fee payable	386	535
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	403	188
Sindh Sales Tax payable on remuneration of the Trustee	60	24
Security deposit	100	100
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors and executives of the Management Company		
Investment of 839,129 units (June 30, 2024: 498,860 units)	46,975	17,013
Unitholders holding 10 percent or more of the Fund		
Investment Nil (June 30, 2024: 5,214,548 units)	-	177,841

Transactions during the period

**Nine months period ended
March 31,**

Al Meezan Investment Management Limited - the Management Company

Remuneration of the Management Company	36,399	12,711
Sindh Sales Tax on remuneration of the Management Company	5,460	1,652
Allocated expenses	1,274	475
Sindh Sales Tax on Allocated expenses	191	-
Selling and marketing expense	10,837	2,542
Sindh Sales Tax on Selling and marketing expense	1,626	-
Reimbursement from the Management Company	4,600	-
Units issued: 2,736 (March 31, 2024: 4,058,767 units)	91	161,198
Units redeemed: 6,492,286 (March 31, 2024: 1,988,317 units)	222,365	82,000
Units issued to unitholder on behalf of the Management Company	473	-

2025 (Unaudited)	2024 (Unaudited)
(Rupees in '000)	
36,399	12,711
5,460	1,652
1,274	475
191	-
10,837	2,542
1,626	-
4,600	-
91	161,198
222,365	82,000
473	-

Meezan Bank Limited

Profit on saving accounts	3,425	1,914
Shariah advisor fee	404	410

3,425	1,914
404	410

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of the Trustee	2,570	1,209
Sindh Sales Tax on remuneration of the Trustee	385	157
CDS charges	547	128

2,570	1,209
385	157
547	128

National Clearing Company of Pakistan Limited

NCCPL Charges	1,039	427
---------------	-------	-----

1,039	427
-------	-----

Directors and executives of the Management Company

Units issued: 6,625,330 units (March 31, 2024: 7,734,685 units)	293,146	318,913
Units redeemed: 6,298,895 units (March 31, 2024: 6,681,219 units)	274,735	293,020

293,146	318,913
274,735	293,020

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.45% (March 31, 2024: 4.16%) excluding government levies which is 0.71% (March 31, 2024: 0.49%) such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	4,158,839	-	-	4,158,839

ASSETS	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,154,088	-	-	1,154,088

16. GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2025
by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ENHANCED SECURITY AND RISK MANAGEMENT

Al Meezan prioritizes enhanced security and risk management. As an ISO/IEC 27001:2022 certified asset management company, our proactive strategies safeguard your investments, ensuring stability and peace of mind, even in volatile market conditions.

Meezan Tahaffuz Pension Fund

The investment objective of the Fund is to provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Allied Bank Limited	Dubai Islamic Bank Pakistan Limited	Sindh Bank Limited
Al Baraka Bank Pakistan Limited	Faysal Bank Limited - Islamic Banking	Soneri Bank Limited
Askari Bank Limited - Islamic Banking	Habib Bank Limited -Islamic Banking	UBL Ameen - Islamic Banking
Bank Al Habib Limited - Islamic Banking	Habib Metropolitan Bank Limited	
Bank Alfalah Limited	MCB Islamic Bank Limited	
Bank Islami Pakistan Limited	Meezan Bank Limited	
The Bank of Punjab	National Bank of Pakistan - Islamic Banking	

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

March 31, 2025 (Un-Audited)						June 30, 2024 (Audited)					
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total						
Note ----- (Rupees in '000) -----											
ASSETS											
Bank balances	4	128,571	3,934,645	3,248,586	81,825	7,393,627	4,878,749				
Investments	5	7,659,448	4,374,280	10,627,816	-	22,661,544	18,794,152				
Investment in gold	5.4	-	-	-	708,946	708,946	414,219				
Dividend receivable		42,460	-	-	-	42,460	5,907				
Deposits and other receivables	6	26,515	191,287	220,737	29,220	467,759	599,778				
Receivable against change of plan / change of fund manager / issuance of units		-	51,610	4,502	-	56,112	14,571				
Receivable against sale of investments		-	-	-	-	-	1,126				
Total assets		7,856,994	8,551,822	14,101,641	819,991	31,330,448	24,708,502				
LIABILITIES											
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	2,600	940	1,566	1,070	6,176	2,122				
Payable to Central Depository Company of Pakistan Limited - Trustee	8	855	557	915	26	2,353	1,981				
Payable to auditors		68	53	53	158	332	360				
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	1,872	2,286	3,916	191	8,265	8,175				
Payable against purchase of investments		-	-	889	13,311	14,200	-				
Payable against withdrawal / change of plan / change of fund manager		74,515	-	-	1,005	75,520	14,573				
Payable against redemption of units		744	7,586	15,091	1,349	24,770	6,290				
Accrued expenses and other liabilities	10	42,788	9,920	2,883	838	56,429	45,190				
Total liabilities		123,442	21,342	25,313	17,948	188,045	78,691				
NET ASSETS		7,733,552	8,530,480	14,076,328	802,043	31,142,403	24,629,811				
Contingencies and commitments	11										
PARTICIPANTS' SUB - FUNDS (as per statement attached)						7,733,552	8,530,480	14,076,328	802,043	31,142,403	24,629,811
----- (Number of units) -----						-					
Number of units in issue (as per statement attached)		5,726,178	18,179,019	30,212,083	1,942,894						
----- (Rupees) -----											
Net assets value per unit		1,350.5608	469.2487	465.9172	412.8085						

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025				Total	March 31, 2024
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
		(Rupees in '000)					
INCOME							
Profit from sukuk certificates and commercial paper		-	548,754	1,046,311	-	1,595,065	1,481,685
Profit on saving accounts with banks		14,088	253,741	223,619	6,241	497,689	581,619
Profit on term deposit receipts / COMs		-	59,390	206,580	-	265,970	280,291
Dividend income		272,951	-	-	-	272,951	230,166
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	1,790,539	(11,714)	47,205	-	1,826,030	1,294,097
Unrealised appreciation on investment in gold	5.4	-	-	-	188,100	188,100	15,651
Net realised gain on sale of investments		859,291	2,787	45,612	793	908,483	465,641
Other income		-	-	-	2,985	2,985	2,358
Total income		2,936,869	852,958	1,569,327	198,119	5,557,273	4,351,508
EXPENSES							
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager	7.1	70,229	28,575	48,953	7,160	154,917	106,725
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	10,534	4,286	7,343	1,074	23,237	13,873
Allocated expense		-	-	-	-	-	85,679
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,199	3,907	6,695	326	14,127	10,503
Sindh Sales Tax on remuneration of the Trustee		480	586	1,004	49	2,119	1,366
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	9	1,873	2,286	3,916	191	8,266	5,849
Auditors' remuneration		153	137	138	138	566	563
Brokerage charges and custodian fee		19,787	119	271	4,223	24,400	9,840
Legal and professional charges		73	-	-	-	73	-
Bank and settlement charges		1,232	224	372	4	1,832	561
Printing Charges		-	-	-	-	-	8
Charity expense		13,772	-	-	-	13,772	7,145
Provision against Sukuk		-	6,744	-	-	6,744	3,461
Total expenses		121,332	46,864	68,692	13,165	250,053	245,573
Net income from operating activities		2,815,537	806,094	1,500,635	184,954	5,307,220	4,105,935
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)		(15,323)	68,782	47,586	18,073	119,118	(44,275)
Net income for the period before taxation		2,800,214	874,876	1,548,221	203,027	5,426,338	4,061,660
Taxation	15	-	-	-	-	-	-
Net income for the period after taxation		2,800,214	874,876	1,548,221	203,027	5,426,338	4,061,660
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income / (loss) for the period		2,800,214	874,876	1,548,221	203,027	5,426,338	4,061,660

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31, 2025					March 31, 2024	
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total		
								Total
Note		----- (Rupees in '000) -----						
INCOME								
Profit from sukuk certificates and commercial paper		-	131,747	325,484	-	457,231	571,572	
Profit on saving accounts with banks		2,632	76,565	45,312	1,284	125,793	178,642	
Profit on term deposit receipts / COMs		-	31,380	54,877	-	86,257	84,477	
Dividend income		82,316	-	-	-	82,316	81,351	
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)		5.1 & 5.2	(208,482)	(61,078)	(113,871)	-	(383,431)	56,753
Unrealised appreciation on investment in gold		5.4	-	-	-	108,357	108,357	33,942
Net realised gain on sale of investments			401,215	1,582	2,019	793	405,609	83,572
Other income			-	-	-	684	684	501
Total income			277,681	180,196	313,821	111,118	882,816	1,090,810
EXPENSES								
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager			26,525	10,147	16,778	2,631	56,081	37,993
Sindh Sales Tax on remuneration of the Pension Fund Manager			3,978	1,522	2,517	395	8,412	4,940
Allocated expense			-	-	-	-	-	13,478
Remuneration of Central Depository Company of Pakistan Limited - Trustee			1,198	1,375	2,273	119	4,965	3,720
Sindh Sales Tax on remuneration of the Trustee			180	206	341	18	745	485
Annual fee to Securities and Exchange Commission of Pakistan			708	812	1,342	70	2,932	2,099
Auditors' remuneration			56	39	41	40	176	71
Brokerage charges and custodian fee			6,966	39	56	1,563	8,624	2,493
Legal and professional charges			73	-	-	-	73	-
Bank and settlement charges			632	6	103	1	742	251
Printing charges			-	-	-	-	-	6
Charity expense			5,512	-	-	-	5,512	2,148
Provision against Sukuk			-	3,642	-	-	3,642	2,116
Total expenses			45,828	17,788	23,451	4,837	91,904	69,800
Net income from operating activities			231,853	162,408	290,370	106,281	790,912	1,021,010
Element of income and capital gains included in prices of units issued less those in units redeemed (net)			11,678	46,900	50,162	10,727	119,467	121,500
Net income for the period before taxation			243,531	209,308	340,532	117,008	910,379	1,142,510
Taxation		15	-	-	-	-	-	-
Net income for the period after taxation			243,531	209,308	340,532	117,008	910,379	1,142,510
Other comprehensive income			-	-	-	-	-	-
Total comprehensive income for the period			243,531	209,308	340,532	117,008	910,379	1,142,510

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025				Total	March 31, 2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	5,267,343	6,845,745	12,045,886	470,837	24,629,811	17,156,765
Amount received on issuance of units (2025: Equity sub fund: 4,457,315 units; Debt sub fund: 10,622,444 units; Money market sub fund: 15,325,062 units; and Gold sub fund: 614,487 units) (2024: Equity sub fund: 2,762,323 units; Debt sub fund: 6,176,248 units; Money market sub fund: 14,078,855 units; and Gold sub fund: 475,007 units)	4,934,826	4,812,314	6,834,798	217,402	16,799,340	9,488,357
Amount paid on withdrawal of units (2025: Equity sub fund: 4,844,999 units; Debt sub fund: 8,699,411 units; Money market sub fund: 14,162,160 units; and Gold sub fund: 198,744 units) (2024: Equity sub fund: 4,073,589 units; Debt sub fund: 5,894,860 units; Money market sub fund: 10,121,303 units; and Gold sub fund: 198,744 units)	(5,284,154) (349,328)	(3,933,673) 878,641	(6,304,991) 529,807	(71,150) 146,252	(15,593,968) 1,205,372	(8,695,163) 793,194
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	15,323	(68,782)	(47,586)	(18,073)	(119,118)	44,275
Net realised gain on sale of investments	859,291	2,787	45,612	793	908,483	465,641
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	1,790,539	(11,714)	47,205	-	1,826,030	1,294,097
Unrealised appreciation on investment in gold	-	-	-	188,100	188,100	15,651
Other net income for the period	150,384	883,803	1,455,404	14,134	2,503,725	2,286,271
	2,800,214	874,876	1,548,221	203,027	5,426,338	4,061,660
Net assets at end of the period	7,733,552	8,530,480	14,076,328	802,043	31,142,403	22,055,894

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025				Total	March 31, 2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
Note	----- (Rupees in '000) -----					
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the period before taxation	2,800,214	874,876	1,548,221	203,027	5,426,338	4,061,660
Adjustments:						
Unrealised (appreciation) / diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2 (1,790,539)	11,714	(47,205)	-	(1,826,030)	(1,294,097)
Unrealised (appreciation) on investment in gold	5.4 -	-	-	(188,100)	(188,100)	(15,651)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	15,323	(68,782)	(47,586)	(18,073)	(119,118)	44,275
	1,024,998	817,808	1,453,430	(3,146)	3,293,090	2,796,187
(Increase) / Decrease in assets						
Investments (net)	(805,730)	34,736	(1,270,368)	(106,627)	(2,147,989)	(3,643,601)
Receivable against sale of investments	1,126	-	-	-	1,126	(45,035)
Dividend receivable	(36,553)	-	-	-	(36,553)	(50,900)
Deposits and other receivables	(18,103)	52,384	125,267	(27,529)	132,019	(651,997)
	(859,260)	87,120	(1,145,101)	(134,156)	(2,051,397)	(4,391,533)
Increase / (Decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Pension fund Manager	2,055	413	624	962	4,054	6,492
Payable to Central Depository Company of Pakistan Limited - Trustee	169	128	54	21	372	3,011
Payable to Securities and Exchange Commission of Pakistan	154	(6)	(70)	12	90	(119)
Payable to auditors	(22)	(37)	(37)	68	(28)	(8)
Payable against purchase of investments	-	-	889	13,311	14,200	-
Accrued expenses and other liabilities	11,813	61	22	(657)	11,239	(1,347)
	14,169	559	1,482	13,717	29,927	8,029
Net cash generated from / (used in) operating activities	179,907	905,487	309,811	(123,585)	1,271,620	(1,587,317)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts of contribution / change of plan / change of fund manager / issuance of units	4,934,826	4,772,758	6,832,813	217,402	16,757,799	9,498,358
Payments on withdrawal / change of plan / change of fund manager	(5,222,262)	(3,928,067)	(6,294,133)	(70,079)	(15,514,541)	(8,624,848)
Net cash (used in) / generated from financing activities	(287,436)	844,691	538,680	147,323	1,243,258	873,510
Net (decrease) / increase in cash and cash equivalents during the period	(107,529)	1,750,178	848,491	23,738	2,514,878	(713,807)
Cash and cash equivalents at beginning of the period	236,100	2,184,467	2,400,095	58,087	4,878,749	5,939,291
Cash and cash equivalents at end of the period	4 128,571	3,934,645	3,248,586	81,825	7,393,627	5,225,484

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

March 31, 2025								Total	March 31, 2024 Total
Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Contribution net of front end fee for the period									
Individuals									
- issuance / conversion / reallocation of units									
4,457,315	4,934,826	10,622,444	4,812,314	15,325,062	6,834,798	614,487	217,402	16,799,340	9,488,357

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

March 31, 2025			
Equity sub fund	Debt sub fund	Money market sub	Gold sub fund
----- (Number of units) -----			

Total units in issue at beginning of the period	6,113,862	16,255,986	29,049,181	1,527,151
Add: Units issued / converted / reallocated during the period	4,457,315	10,622,444	15,325,062	614,487
Less: Units redeemed / converted / reallocated during the period	(4,844,999)	(8,699,411)	(14,162,160)	(198,744)
Total units in issue at the end of the period	<u>5,726,178</u>	<u>18,179,019</u>	<u>30,212,083</u>	<u>1,942,894</u>

March 31, 2024			
Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
----- (Number of units) -----			

Total units in issue at beginning of the period	7,106,596	15,070,426	23,651,799	1,420,070
Add: Units issued / converted / reallocated during the period	2,762,323	6,176,248	14,078,855	475,007
Less: Units redeemed / converted / reallocated during the period	(4,073,589)	(5,894,860)	(10,121,303)	(360,448)
Total units in issue at the end of the period	<u>5,795,330</u>	<u>15,351,814</u>	<u>27,609,351</u>	<u>1,534,629</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

- 1.2** The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.
- 1.3** The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.
- 1.4** Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.
- 1.5** Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6** The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2024 (2023: AM1 dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

- 2.1** The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the approved accounting standards as applicable in Pakistan.

2.2 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

- 3.3 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
----- (Rupees in '000) -----					

4. BANK BALANCES

Note

Current accounts		9,428	31,844	34	-	41,306	55,094
Savings accounts	4.1	119,143	3,902,801	3,248,552	81,825	7,352,321	4,823,655
		128,571	3,934,645	3,248,586	81,825	7,393,627	4,878,749

- 4.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 6.25%) per annum. Other savings accounts of the Fund have expected profit which ranges from 3.37% to 11.00% (June 30, 2024: 4.02% to 20.50%) per annum.

March 31, 2025 (Un-Audited)				June 30, 2024 (Audited)
Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total
----- (Rupees in '000) -----				

5 INVESTMENTS

Investments by category

At fair value through profit or loss

Listed equity securities	5.1	7,659,448	-	-	7,659,448	5,063,179
Sukuk certificates	5.2	-	3,274,280	9,527,816	12,802,096	12,644,168
		7,659,448	3,274,280	9,527,816	20,461,544	17,707,347

At amortised cost

Term deposit receipts / COMs	5.3	-	1,100,000	1,100,000	2,200,000	1,100,000
Less: Provision for impairment losses		-	-	-	-	(13,195)
		7,659,448	4,374,280	10,627,816	22,661,544	18,794,152

5.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at 01 July 2024	Purchased during the period	Bonus / Rights Issue during the period	Sales during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company	
Note	Number of shares					(Rupees in '000)			%		
Automobile Assembler											
Al-Ghazi Tractors Limited	-	57,364	-	-	57,364	24,474	30,547	6,073	0.39	0.20	
Atlas Honda Limited	-	30,000	-	-	30,000	20,311	28,310	7,999	0.37	0.02	
									0.76	0.22	
Commercial Bank											
Faysal Bank Limited	-	750,000	-	550,000	200,000	10,308	9,608	(700)	0.12	0.01	
Meezan Bank Limited (a related party of the Fund)	1,417,822	2,510,000	-	1,119,600	2,808,222	669,901	694,754	24,853	8.98	0.16	
									9.10	0.17	
Cement											
Lucky Cement Limited	5.1.2	424,659	513,134	-	253,809	683,984	702,318	1,023,650	321,332	13.24	0.23
Maple Leaf Cement Factory Limited		97,596	400,000	-	497,596	-	-	-	-	-	-
Kohat Cement Company Limited		810,820	40,000	-	178,988	671,832	168,555	260,678	82,123	3.37	0.34
Attock Cement Pakistan Limited		-	346,000	-	112,000	234,000	43,890	59,373	15,483	0.77	0.17
Cherat Cement Company Limited		1,193,274	369,500	-	423,566	1,139,208	205,951	284,802	78,851	3.68	0.59
Fauji Cement Company Limited		5,298,000	4,350,000	-	8,880,250	767,750	31,697	35,631	3,934	0.46	0.03
D.G Khan Cement Company Limited		1,320,000	1,910,000	-	2,443,000	787,000	95,289	106,505	11,216	1.38	0.18
									22.90	1.54	
Chemical											
Dyneema Pakistan Limited (Face value of Rs. 5 each)	600	-	-	600	-	-	-	-	-	-	-
Ittehad Chemicals Limited	-	77,644	-	77,644	-	-	-	-	-	-	-
Lucky Core Industries (formerly known as ICI Pakistan Limited)	116,920	51,889	-	3,995	164,814	161,490	227,506	66,016	2.94	0.18	
									2.94	0.18	
Fertilizer											
Engro Corporation Limited		530,464	725,000	-	1,255,464	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited		22,500	3,035,000	-	3,057,500	-	-	-	-	-	-
Fauji Fertilizer Company Limited	5.1.4	-	94,226	-	-	94,226	35,952	34,841	(1,111)	0.45	0.01
Fatima Fertilizers Limited		-	75,000	-	75,000	-	-	-	-	-	-
Engro Fertilizers Limited		8,047	1,525,000	-	471,900	1,061,147	179,611	220,273	40,662	2.85	0.08
									3.30	0.09	
Food and Personal Care Products											
Al-Shaheer Corporation Limited	33,160	-	-	33,160	-	-	-	-	-	-	-
Treet Corporation Limited			2,250,000	2,250,000	-	-	-	-	-	-	-
Nestle Pakistan Limited	2,920	-	-	294	2,626	18,787	19,358	571	0.25	0.01	
Barkat Frisian Agro Limited	-	440,261	-	400,000	40,261	733	1,049	316	0.01	0.13	
									0.26	0.14	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	-	2,166,491	-	2,164,000	2,491	539	470	(69)	0.01	-	-
Glass & Ceramics											
Tariq Glass Industries	304,187	24,267	-	147,200	181,254	22,619	33,604	10,985	0.43	0.05	
									0.43	0.05	
Engineering											
International Steels Limited	-	186,785	-	175,000	11,785	885	920	35	0.01	-	-
Crescent Steel & Allied Products	-	285,000	-	40,000	245,000	27,288	25,492	(1,796)	0.33	0.16	
									0.34	0.16	
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited	3,562,471	2,110,000	-	2,353,783	3,318,688	554,775	772,358	217,583	9.99	0.08	
Pakistan Petroleum Limited	5.1.2	3,971,538	2,420,000	-	4,383,250	2,008,288	299,607	384,547	84,940	4.97	0.07
Mari Petroleum Company Limited	228,595	395,000	1,427,360	667,394	1,383,561	527,577	946,577	419,000	12.24	0.12	
									27.20	0.27	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	1,015,056	1,581,400	-	1,012,648	1,583,608	450,985	666,403	215,418	8.62	0.34	
Attock Petroleum Limited	104,655	105,000	-	179,676	29,979	12,323	13,605	1,282	0.18	0.02	
Sui Northern Gas Pipelines Limited	2,496,100	1,630,000	-	1,182,250	2,943,850	215,963	333,126	117,163	4.31	0.46	
Hasecol Petroleum Limited	2,588	-	-	2,588	-	-	-	-	-	-	-
									13.11	0.82	
Paper and Board											
Packages Limited	113,264	163,000	-	26,001	250,263	131,515	137,489	5,974	1.78	0.28	
Century Paper and Board Mills Limited	2,093,807	25,000	-	352,850	1,765,957	53,005	44,855	(8,150)	0.58	0.79	
									2.36	1.07	
Pharmaceuticals											
The Searle Company Limited	58,242	1,850,000	-	1,908,242	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Citi Pharma Ltd.	-	500,000	-	500,000	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	70,390	-	10,390	60,000	48,221	47,291	(930)	0.61	0.05	
GlaxoSmithKline Pakistan Limited	-	275,000	-	275,000	-	-	-	-	-	-	-
Hightoon Laboratories Limited	61,203	-	-	8,082	53,121	37,906	48,749	10,843	0.63	0.10	
AGP Limited	-	400,000	-	-	400,000	75,888	76,044	156	0.98	0.14	
									2.22	0.29	
Power Generation & Distribution											
The Hub Power Company Limited	5.1.2	4,257,443	3,625,000	-	3,678,000	4,204,443	609,692	615,194	5,502	7.95	0.32
K-Electric Limited (Face value Rs. 3.5)	8,937,915	30,500,000	-	2,617,500	36,820,415	187,403	161,642	(25,761)	2.09	0.13	
									10.04	0.45	
Refinery											
Attock Refinery Limited	115,000	50,000	-	165,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	1,000,000	-	-	1,000,000	-	-	-	-	-	-	-
Cnergyi co PK Ltd	-	4,500,000	-	-	4,500,000	35,631	37,170	1,539	0.48	0.03	
									0.48	0.03	
Real Estate Investment Trust											
TPL REIT Fund I	569,000	-	-	500	568,500	8,528	7,641	(887)	0.10	0.01	
Textile Composite											
Interloop Limited	1,411,697	-	-	1,411,697	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	207,500	-	-	207,500	-	-	-	-	-	-	-
									-	-	-
Technology & Communication											
Systems Limited	710,560	80,000	-	354,907	435,653	187,762	237,810	50,028	3.08	0.15	
Netsol Technologies Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
									3.08	0.15	
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited	340,000	-	-	340,000	-	-	-	-	-	-	-
Shifa International Hospitals Limited	-	75,000	-	9,225	65,775	11,511	31,576	20,066	0.41	0.10	
									0.41	0.10	
Total						5,868,910	7,659,448	1,790,539			

5.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

5.1.2 100,000 shares of The Hub Power Company Limited, 40,000 shares of Lucky Cement Limited and 150,000 shares of Pakistan Petroleum Limited (June 30, 2024: 160,000 shares of Engro Corporation Limited) having market value of Rs 14.632 million, 59.863 million and 28.722 million respectively as at March 31, 2025 (June 30, 2024: Rs.53.233 million of Engro Corporation Limited) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

5.1.3 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO till further order by the Court. The matter is still pending adjudication and the Funds have included the shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favor of the CISs. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 96.79 million

Further, number of shares equivalent to the number of shares withheld as per the requirement of Section 236Z of the Income Tax Ordinance, 2001(ITO) were freed by Central Depository Company of Pakistan Limited.

5.1.4 Following investment in the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) is non-compliant. At the time of investment, the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) were compliant as per PSX-KMI All Shares Index. During the period, these shares were converted into shares Fauji Fertilizer Company Limited (FFC) pursuant to a scheme of arrangement sanctioned by the Lahore High Court.

Name of Non-compliant investment	Type of Investment	Value of Investment before provision	Provision held, if any	Value of investment after provision	Net Assets	Gross Assets
		(Rupees in '000)			%	
Fauji Fertilizer Company Limited	Equity	34,841	-	34,841	0.45	0.44

5.2 Sukuk certificates - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2024	Purchases during the period	Sales / Matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	Market value as a percentage of Net Assets
		Number of certificates			(Rupees in '000)		%		
Property & Real Estate									
Eden Housing Limited	5.2.1.1	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1	500	-	-	500	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited Tier Sukuk	5.2.1.1	78	-	-	78	78,256	78,000	(256)	0.91
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820	-	-	820	30,873	30,904	31	0.36
Technology & Communication									
Pakistan Telecommunication Company Sukuk IV	5.2.1.1	-	70	70	-	-	-	-	-
Power Generation & Distribution									
The Hub Power Holding Limited	5.2.1.1	2,000	-	2,000	-	-	-	-	-
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	1,000	-	-	1,000	32,666	32,666	-	0.38
Steel & Allied Products									
Agha Steels Industries Limited - Sukuk II	5.2.1.1	3,400	-	-	3,400	34,000	34,000	-	0.40
Miscellaneous									
Shakarganj Foods Product Limited	5.2.1.1 & 5.2.4	18	-	-	18	5,362	5,190	(171)	0.06
Ismail Industries Ltd Sukuk1 - ISMAILSUKUK1	5.2.1.1 & 5.2.4	-	97	-	97	97,000	97,000	-	-
SITARA CHEMICAL LIMITED SUKUK - SITARASukuk	5.2.1.1 & 5.2.4	-	101	-	101	101,000	101,000	-	-
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1 & 5.2.3	110,000	-	1,000	109,000	582,060	569,089	(12,971)	6.67
Pakistan Energy Sukuk II	5.2.1.1 & 5.2.3	72,000	-	6,000	66,000	330,396	336,270	5,874	3.94
GOP-Ijarah sukuk XXIII VRR	5.2.1.1	500	70	-	570	57,068	56,983	(85)	0.67
GOP-Ijarah sukuk XXIV VRR	5.2.1.1	2,210	-	2,210	-	-	-	-	-
GOP-Ijarah sukuk XXV VRR	5.2.1.1	-	5,000	5,000	-	-	-	-	-
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	4,500	-	-	4,500	454,635	452,700	(1,935)	5.31
GOP-Ijarah sukuk XXVIII VRR	5.2.1.1	4,700	-	4,700	-	-	-	-	-
GOP-Ijarah sukuk XXXII II Fixed	5.2.1.1	697	-	697	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	5.2.1.1	2,000	-	2,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVIII FRR	5.2.1.1	8,870	-	8,870	-	-	-	-	-
GOP-Ijarah sukuk XXXV VRR	5.2.1.1	1,600	-	1,600	-	-	-	-	-
GOP-Ijarah sukuk VRR P05VRR211029	5.2.1.1	-	200,000	-	200,000	1,000,000	994,500	(5,500)	11.66
GOP-Ijarah sukuk VRR P05VRR240129	5.2.1.1	100,000	-	-	100,000	501,000	504,300	3,300	5.91
GOP-Ijarah sukuk VRR P05VRR280629	5.2.1.1	-	28,400	28,400	-	-	-	-	-
Non-Performing Investments	5.2.4	-	-	-	-	(18,322)	(18,322)	-	(0.21)

Total

3,285,994 3,274,280 (11,714)

5.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2025 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Dubai Islamic Bank Pakistan Limited Tier Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited - Sukuk II	5,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
Pakistan Telecommunication Company Sukuk IV	1,000,000	6 months KIBOR + 0.10%	18-Sep-24	18-Mar-25
Ismail Industries Ltd Sukuk 1	1,000,000	3 months KIBOR + 0.10%	18-Feb-25	18-Aug-25
Sitara Chemical Limited Sukuk	1,000,000	3 months KIBOR + 1.75%	12-Feb-25	13-Feb-32
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII Fixed	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX II Fixed	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXI II Fixed	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXII II Fixed	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk VRR P05VRR240129	5,000	Weighted average yield of 6 months T-Bills	24-Jan-24	24-Jan-29
GOP-Ijarah sukuk VRR P05VRR280629	5,000	Weighted average yield of 6 months T-Bills	28-Jun-24	28-Jun-29

5.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2024	Purchases during the period	Sales / Matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	Market value as a percentage of Net Assets
Number of certificates					(Rupees in '000)			%	
Leasing Companies									
Security Leasing Corporation Limited II	5.2.2.1	500	-	-	500	-	-	-	-
Technology & Communication									
Pakistan Telecommunication Company Sukuk IV	5.2.2.1	-	500	-	500	-	-	-	-
Pakistan Mobile Communication Company Sukuk II	5.2.2.1	-	1,000	-	1,000	1,000,000	1,000,000	-	7.10
Lucky Electric Power Co Limited 14	5.2.2.1	-	500	-	500	500,000	500,000	-	-
K-Electric STS30	5.2.2.1	-	439	-	439	439,000	439,000	-	-
Government Securities									
GOP-Ijarah sukuk XXIV VRR	5.2.2.1	4,000	-	4,000	-	-	-	-	-
GOP-Ijarah sukuk XXVI VRR	5.2.2.1	7,750	-	-	7,750	785,967	779,650	(6,317)	5.54
GOP-Ijarah sukuk XXVIII VRR		1,763	-	1,763	-	-	-	-	-
GOP-Ijarah sukuk XXXII I VRR		5,000	-	5,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR		16,000	-	16,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVIII FRR	5.2.2.1	5,000	-	5,000	-	-	-	-	-
GOP-Ijarah sukuk FRR PSX III	5.2.2.1	125,400	217	24,003	101,614	502,507	504,920	2,413	3.59
GOP-Ijarah sukuk FRR PSX IV	5.2.2.1	23,800	4,446	603	27,643	135,164	136,156	992	0.97
GOP-Ijarah sukuk FRR PSX XV	5.2.2.1	-	222,503	22,200	200,303	943,226	947,133	3,907	6.73
GOP-Ijarah sukuk FRR PSX VIII	5.2.2.1	-	698,915	2,055	696,860	3,305,593	3,355,033	49,440	23.83
GOP-Ijarah sukuk VRR PSX X	5.2.2.1	-	160,000	-	160,000	800,000	799,200	(800)	5.68
GOP-Ijarah sukuk VRR PSX XII	5.2.2.1	-	200,000	-	200,000	1,000,000	997,500	(2,500)	7.09
GOP-Ijarah sukuk VRR PSX XVI	5.2.2.1	-	67,908	53,206	14,702	69,154	69,224	70	0.49
GOP-Ijarah sukuk XXXV VRR	5.2.2.1	37,920	-	37,920	-	-	-	-	-
Non-Performing Investments	5.2.4								
Total					1,411,811	9,480,611	9,527,816	47,205	

5.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2025 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX VRR	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVII VRR	100,000	Weighted average yield of 6 months T-Bills	04-Dec-23	04-Dec-26
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XII VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	21-Oct-27
GOP-Ijarah sukuk XV VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	20-Oct-25
GOP-Ijarah sukuk FRR PSX IV	5,000	Weighted average yield of 6 months T-Bills	24-May-24	23-May-25
GOP-Ijarah sukuk X VRR	5,000	Weighted average yield of 6 months T-Bills	18-Sep-24	18-Sep-27
GOP-Ijarah sukuk FRR PSX VIII	5,000	Weighted average yield of 6 months T-Bills	16-Aug-24	15-Aug-25
GOP-Ijarah sukuk FRR PSX XVI	5,000	Weighted average yield of 6 months T-Bills	07-Nov-24	06-Nov-25
GOP-Ijarah sukuk FRR PSX III	5,000	Weighted average yield of 6 months T-Bills	26-Apr-25	25-Apr-26
China Power Hub Generation Company Limited	1,000,000	6 months KIBOR + 0.70%	29-Mar-23	29-Sep-23
K-Electric Limited- Short Term Sukuk (XVIII)	1,000,000	6 months KIBOR + 0.30%	09-Aug-23	09-Feb-24
Lucky Electric Power Co Limited14 - LUCK 21	1,000,000	6 months KIBOR + 0.00%	14-Feb-25	14-Aug-25
K-Electric STS30 - KELSTS30	1,000,000	6 months KIBOR + 0.00%	13-Mar-25	13-Sep-25

5.2.3 Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the PSX.

5.2.4 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributors to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at March 31, 2025.

On May 6, 2011, Eden Housing sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million has also been held as provision against the outstanding principal as at March 31, 2025.

On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued till June 30, 2024. However, during the period ended March 31, 2025 the sukuk certificates became performing on 15 October, 2024 and as per the requirement of SECP's Circular No.33 of 2012 the provision against outstanding principal recorded during the period Rs. 0.411 million (June 30, 2024: 3.265 million) have been reversed and interest income is recorded from 15 October, 2024 on remaining face value.

On March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs.10.420 million has also been held as provision against the outstanding principal as at March 31, 2025.

Following investments of the Fund are in the sukuk which are below 'investment grade' securities:

	Non-performing investment	Type of Investment	Cost	Provision held	Net carrying value
			(Rupees in '000)		
Debt Sub Fund	Eden Housing Limited	Non-traded sukuk	492	492	-
	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-
	Agha Steels Limited	Non-traded sukuk	34,000	15,678	18,322
			35,263	16,941	18,322
Money Market Sub Fund	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-

5.3 Term deposit receipts / COMs - at amortised cost

5.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the period	Matured during the period	As at March 31, 2025	Market Value as a Percentage of Net Assets
OLP Modaraba (formerly Orix Modaraba)	AA	November 15, 2024	21.99%					
				100,000		100,000	-	-
				100,000	-	100,000	-	-

5.3.1.1

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the period	Matured during the period	As at March 31, 2025	Market Value as a Percentage of Net Assets
(Rupees in '000)								
Meezan Bank Limited	AAA	October 11, 2024	14.95%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 24, 2024	10.60%	-	600,000	600,000	-	-
Faysal Bank Limited	AA	December 17, 2024	13.50%	-	500,000	500,000	-	-
Al Baraka Islamic Bank	A+	November 28, 2024	13.00%	-	500,000	500,000	-	-
Faysal Bank Limited	AA	January 3, 2025	11.35%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 17, 2024	12.10%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	October 17, 2024	15.00%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	October 21, 2024	14.90%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	November 11, 2024	13.00%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	October 15, 2024	14.85%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 2, 2024	13.30%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 4, 2024	13.35%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	January 7, 2025	10.95%	-	600,000	600,000	-	-
Ubl Ameen Islamic Banking	AAA	November 22, 2024	13.00%	-	600,000	600,000	-	-
Faysal Bank Limited	AA	December 27, 2024	11.35%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	October 18, 2024	14.90%	-	600,000	600,000	-	-
MCB Bank Limited	AA+	February 11, 2025	11.00%	-	800,000	800,000	-	-
First Habib Modaraba	AA+	April 28, 2025	11.75%	-	500,000	-	500,000	3.55
First Habib Modaraba	AA+	April 22, 2025	11.75%	-	250,000	-	250,000	1.78
Faysal Bank Limited	AA	January 10, 2025	11.30%	-	650,000	650,000	-	-
Meezan Bank Limited	AAA	January 14, 2025	11.35%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	January 28, 2025	11.95%	-	200,000	200,000	-	-
Meezan Bank Limited	AAA	January 28, 2025	11.40%	-	600,000	600,000	-	-
First Habib Modaraba	AA+	May 12, 2025	11.95%	-	350,000	-	350,000	2.49
				-	13,250,000	12,150,000	1,100,000	

5.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the period	Matured during the period	As at March 31, 2025	Market Value as a Percentage of Net Assets
				(Rupees in '000)			%	
Bank Alfalah Limited	AAA	September 13, 2024	20.50%	1,000,000	-	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	16-Aug-24	17.00%	-	500,000	500,000	-	-
Pak Kuwait Investment Company Limited	AAA	May 5, 2025	11.50%	-	500,000	-	500,000	3.55
Ubl Ameen Islamic Banking	AAA	November 22, 2025	13.00%	-	200,000	200,000	-	-
Ubl Ameen Islamic Banking	AAA	September 27, 2024	16.00%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	October 21, 2024	13.75%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	October 11, 2024	15.75%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd	AAA	October 18, 2024	14.90%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd	AAA	October 21, 2024	14.90%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	December 4, 2024	13.35%	-	500,000	500,000	-	-
Meezan Bank Ltd.	AAA	October 17, 2024	15.00%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	December 2, 2024	13.30%	-	200,000	200,000	-	-
Meezan Bank Ltd.	AAA	October 15, 2024	14.85%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	October 11, 2024	14.95%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	July 26, 2024	17.10%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	August 16, 2024	13.00%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	July 25, 2024	17.75%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	August 15, 2024	14.00%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	August 2, 2024	12.10%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	July 18, 2024	17.95%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	September 20, 2024	15.55%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	September 30, 2024	15.10%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AAA	December 11, 2024	17.40%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	December 17, 2024	12.10%	-	300,000	300,000	-	-
Meezan Bank Limited	AAA	December 24, 2024	10.60%	-	300,000	300,000	-	-
Meezan Bank Limited	AAA	07 Jan 2025	10.95%	-	400,000	400,000	-	-
Faysal Bank Limited Islamic Banking	AA	July 5, 2024	19.60%	-	500,000	500,000	-	-
Faysal Bank Limited Islamic Banking	AA	July 19, 2024	19.65%	-	500,000	500,000	-	-
Faysal Bank Limited Islamic Banking	AA	September 6, 2024	17.75%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited Islamic Banking	AA	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited Islamic Banking	AA	October 4, 2024	15.60%	-	300,000	300,000	-	-
Faysal Bank Limited Islamic Banking	AA	October 11, 2024	15.60%	-	300,000	300,000	-	-
Bank Alfalah Limited	AAA	January 13, 2025	13.50%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	August 30, 2024	18.25%	-	900,000	900,000	-	-
HBL Islamic Banking	AAA	January 28, 2025	11.75%	-	400,000	400,000	-	-
Meezan Bank Limited	AAA	January 28, 2025	11.95%	-	400,000	400,000	-	-
Bank Alfalah Limited	AAA	February 13, 2025	11.50%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AAA	February 25, 2025	11.50%	-	450,000	450,000	-	-
Hbl Islamic Banking	AAA	March 7, 2025	11.30%	-	1,200,000	1,200,000	-	-
Bank Alfalah Limited	AAA	June 4, 2025	11.31%	-	600,000	-	600,000	4.26
Bank Alfalah Limited	AAA	February 25, 2025	11.50%	-	150,000	150,000	-	-
Meezan Bank Limited	AAA	January 21, 2025	11.40%	-	400,000	400,000	-	-
Habib Bank Limited	AAA	February 11, 2025	11.00%	-	800,000	800,000	-	-
Bank Limited Islamic	AAA	February 21, 2025	11.30%	-	1,200,000	1,200,000	-	-
Bank Alfalah Limited	AAA	February 28, 2025	11.75%	-	600,000	600,000	-	-
				1,000,000	30,300,000	30,200,000	1,100,000	

5.4 Investment in gold

	As at July 01, 2024	Purchases during the period	Sales during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain as at March 31, 2025	Market Value as a Percentage of Net Assets
(Quantity in Tola)				(Rupees'000)				%
Tola Gold	1,697	380	10	2,067	520,846	708,946	188,100	88.39
Total	1,697	380	10	2,067	520,846	708,946	188,100	

5.4.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

5.4.2 The investment in gold of Rs. 708.946 million has been measured at fair value based on the quoted market price in active markets.

March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

(Rupees in '000)

6. DEPOSITS AND OTHER RECEIVABLES

Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits / COMs	1,144	64,349	39,561	9,043	114,097	67,315
Profit receivable on sukuku certificates	-	126,838	181,076	-	307,914	524,916
Advance against investment	-	-	-	20,177	20,177	-
Receivable against WHT on Bonus Shares	18,024	-	-	-	18,024	-
Advance tax	4,747	-	-	-	4,747	4,747
	<u>26,515</u>	<u>191,287</u>	<u>220,737</u>	<u>29,220</u>	<u>467,759</u>	<u>599,778</u>

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED (Al Meezan) - PENSION FUND MANAGER

March 31, 2025 (Un-Audited)					June 30, 2024
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

Note (Rupees in '000)

Management remuneration	7.1	2,261	817	1,362	930	5,370	1,878
Sindh Sales Tax on management fee	7.2	339	123	204	140	806	244
		<u>2,600</u>	<u>940</u>	<u>1,566</u>	<u>1,070</u>	<u>6,176</u>	<u>2,122</u>

7.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at the following rates of the average daily net assets of the Equity Sub Fund 1.50%, Debt Sub Fund 0.50%, Money Market Sub Fund 0.50% and Gold Sub Fund 1.50% (June 30, 2024: Equity Sub Fund 1.50%, Debt Sub Fund 0.50%, Money Market Sub Fund 0.50% and Gold Sub Fund 1.50%).

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

March 31, 2025 (Un-Audited)					June 30, 2023
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

(Rupees in '000)

Trustee fee	8.1	743	484	796	22	2,045	1,016
Sindh Sales Tax on Remuneration of the Trustee	8.2	112	73	119	4	308	133
		<u>855</u>	<u>557</u>	<u>915</u>	<u>26</u>	<u>2,353</u>	<u>1,149</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on the daily net assets of the sub-funds.

Based on the Trust Deed, the tariff structure applicable to the Fund as at March 31, 2025 is as follows:

Average net asset value

Tariff per annum

Amount up to Rs. 1 billion	Rs. 0.3 million or 0.15% p.a of net asset value, whichever is higher
Amount exceeding Rs. 1 billion up to Rs. 3 billion	Rs. 1.5 million plus 0.10% p.a of net asset value exceeding Rs. 1 billion
Amount exceeding Rs. 3 billion up to Rs. 6 billion	Rs. 3.5 million plus 0.08% p.a of net asset value exceeding Rs. 3 billion
Amount exceeding Rs. 6 billion	Rs. 5.9 million plus 0.06% p.a of net asset value exceeding Rs. 6 billion

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (June 30, 2024: one twenty-fifth of 1%) of average annual net asset value of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
Note	Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total	Total	
(Rupees in '000)							
Federal Excise Duty on remuneration of the Pension Fund Manager	10.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	10.2	1,800	962	242	-	3,004	3,004
Charity payable		13,772	-	-	-	13,772	9,243
Brokerage payable		11,780	142	192	99	12,213	4,783
Provision Against Sukuks		-	-	-	-	-	-
Custodian Charges Payable		-	-	-	739	739	1,459
		42,788	9,920	2,883	838	56,429	45,190

- 10.1. The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision not been made, the Net Asset Value per unit as at March 31, 2025 would have been higher by Rs. 2.70 (June 30, 2024: Rs. 2.52) per unit, Re. 0.48 (June 30, 2024: Re. 0.54) per unit and Re. 0.08 (June 30, 2024: Re. 0.08) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.
- 10.2. It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2023: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager.

11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2024 are:

	March 31, 2025 (Un-Audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.59%	0.70%	0.70%	2.76%
Government levies	0.33%	0.13%	0.13%	0.28%

The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income upto 2.5% (d) Commodity upto 3%.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1. Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.
- 13.2. The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.
- 13.3. Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.
- 13.4. Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 13.5. Amount outstanding as at period end are as follows:

	March 31, 2025 (Unaudited)					June 30, 2024 (Audited) Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
(Rupees in '000)						
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration payable	2,261	817	1,362	930	5,370	1,878
Sindh Sales Tax on management fee	339	123	204	140	806	244
Investments as at March 31, 2025: (Equity sub fund: 260,853 units; Gold Sub Fund: 175,239) as at June 30, 2024 (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735 units)	352,298	-	-	72,340	424,638	277,940

March 31, 2025 (Unaudited)					June 30, 2024 (Audited) Total
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	

(Rupees in '000)

Meezan Bank Limited (MBL)

Bank balance
Profit receivable on saving account
Dividend receivable
Investment in 2,808,222 shares (June 30, 2024: 1,417,822 shares)

52,034	33,001	109,996	28,538	223,569	50,993
1,106	201	1,551	489	3,347	534
19,658	-	-	-	19,658	-
694,754	-	-	-	694,754	216,592

Engro Fertilizer Limited

Investment in 1,061,147 shares (June 30, 2024:
8,047 shares)

220,273				220,273	1,338
---------	--	--	--	---------	-------

Pak Kuwait Investment Company Limited

Term Deposit Receipt
Profit receivable on Term Deposit Receipt

-	-	500,000	-	500,000	-
		23,315		23,315	-

**Central Depository Company of Pakistan
Limited (CDC) - Trustee**

Trustee fee payable
Sindh Sales Tax on trustee fee payable
Deposits

743	484	796	22	2,045	1,774
112	73	119	4	308	230
100	100	100	-	300	300

National Clearing Company of Pakistan Limited.

Security Deposits

2,500	-	-	-	2,500	-
-------	---	---	---	-------	---

**Directors and Executives of the
Pension Fund Manager**

Investments as at March 31, 2025: (Equity
sub fund: 719,249 units; Debt Sub Fund: 547,563
units; Money Market Sub Fund: 877,625 units;
Gold Sub Fund: 326,060 Units)
as at June 30, 2024: (Equity sub fund: 489,346 units;
Debt sub fund: 417,346 units; Money Market
sub fund: 921,329 units; Gold Sub Fund : 306,394 units)

971,390	256,943	408,900	134,600	1,771,833	1,073,857
---------	---------	---------	---------	-----------	-----------

13.6 Transactions during the period (Unaudited)

For the period ended March 31, 2025					For the period ended March 31, 2024
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

(Rupees in '000)

**Al Meezan Investment Management Limited
(Al Meezan) - Pension Fund Manager**

Remuneration for the period
Sindh Sales Tax on management fee
Allocated expense for the period
Units issued (Equity Sub Fund: 776 units;
Debt Sub Fund: Nil units; Money Market
Sub Fund: Nil units; Gold sub fund: 504 units)

70,229	28,575	48,953	7,160	154,917	106,725
10,534	4,286	7,343	1,074	23,237	13,873
-	-	-	-	-	85,679
655			164	819	-

Meezan Bank Limited (MBL)

Profit on savings account
Purchase of 2,510,000 shares
Sale of shares : 1,119,600 shares
Dividend income
Term Deposit Receipt
Term Deposit Matured
Term Deposit Profit Income

5,567	647	4,941	644	11,799	3,748
594,882	-	-	-	594,882	27,248
267,327	-	-	-	267,327	161,033
37,967	-	-	-	37,967	38,902
-	8,000,000	14,200,000	-	22,200,000	750,000
-	8,000,000	14,200,000	-	36,400,000	750,000
-	13,942	26,298	-	40,240	4,868

For the period ended March 31, 2025					For the period ended March 31, 2024
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

(Rupees in '000)

Central Depository Company of Pakistan Limited (CDC) - Trustee

Remuneration for the period
Sindh Sales Tax on trustee fee
CDS Charges for the period

3,199	3,907	6,695	326	14,127	10,503
480	586	1,004	49	2,119	1,366
447	6	15	-	468	191

National Clearing Company of Pakistan Limited.
Settlement Charges

776	202	339	-	1,317	-
-----	-----	-----	---	-------	---

Engro Fertilizer Limited
Purchase of 1,525,000 shares
Sale of shares : 471,900 shares

258,148	-	-	-	258,148	-
92,393	-	-	-	92,393	-

Pak Kuwait Investment Company Limited
Term Deposit Receipt
Term Deposit Profit Income

-	-	500,000	-	500,000	-
-	-	23,315	-	23,315	-

Directors and Executives of the
Pension Fund Manager

Units issued (Equity Sub Fund: 481,616 units;
Debt Sub Fund: 342,396 units; Money Market
Sub Fund: 574,909 units; Gold sub fund: 84,374 units)

530,980	156,312	258,514	29,932	975,738	864,748
---------	---------	---------	--------	---------	---------

Units redeemed / reallocated (Equity
Sub Fund: 364,719 units; Debt Sub Fund:
261,281 units; Money Market Sub Fund:
698,031 units; Gold sub fund: 64,963 units)

420,420	117,871	310,486	22,703	871,480	785,447
---------	---------	---------	--------	---------	---------

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A Financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of traded investments is based on quoted market prices, and have been disclosed in note 5.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Carrying Amounts				Fair Values			
Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total

March 31, 2025

Note

(Rupees in'000)

Financial assets - measured at fair value

- Listed equity securities	-	7,659,448	-	7,659,448	7,659,448	-	-	7,659,448
- Sukuk certificates	-	3,274,280	-	3,274,280	905,359	2,368,921	-	3,274,280
	-	10,933,728	-	10,933,728				

Financial assets - not measured at fair value

14.1

Bank balances	7,393,627	-	-	7,393,627
Investments				
- Term deposit	2,200,000	-	-	2,200,000
Dividend receivable	42,460	-	-	42,460
Deposits and other receivables	467,759	-	-	467,759
Receivable against sale of investments	-	-	-	-
Receivable against change of plan / change of fund manager / issuance of units	56,112	-	-	56,112
	10,159,958			10,159,958
	10,159,958	10,933,728	-	21,093,686

Financial liabilities not measured at fair value

14.1

Payable to Al Meezan Investment Management Limited - Pension Fund Manager	-	-	5,370	5,370
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	2,045	2,045
Payable to auditors	-	-	332	332
Payable against withdrawal / change of plan / change of fund manager	-	-	75,520	75,520
Accrued expenses and other liabilities	-	-	26,724	26,724
	-	-	124,191	124,191

June 30, 2024

Financial assets - measured at fair value

- Listed equity securities	-	5,063,179	-	5,063,179	5,063,179	-	-	5,063,179
- Sukuk certificates	-	12,630,973	-	12,630,973	947,472	11,683,501	-	12,630,973
	-	17,694,152	-	17,694,152				

Financial assets - not measured at fair value

14.1

Bank balances	4,878,749	-	-	4,878,749
Investments				
- Term deposit receipt / COMs	1,100,000	-	-	1,100,000
Dividend receivable	5,907	-	-	5,907
Deposits and other receivables	595,031	-	-	595,031
Receivable against sale of investments	1,126	-	-	1,126
Receivable against change of plan / change of fund manager / issuance of units	14,571	-	-	14,571
	6,595,384	-	-	6,595,384
	6,595,384	17,694,152	-	24,289,536

Financial liabilities not measured at fair value

14.1

Payable to Al Meezan Investment Management Limited - Pension Fund Manager	-	-	2,122	2,122
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	1,981	1,981
Payable to auditors	-	-	360	360
Payable against purchase of investments	-	-	-	-
Payable against withdrawal / change of plan / change of fund manager	-	-	14,573	14,573
Accrued expenses and other liabilities	-	-	15,485	15,485
	-	-	34,521	34,521

14.1 The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

15 TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

16. GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on April 18, 2025 the Board of Directors of the Pension Fund Manager.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

IMPLEMENTING ROBUST CONTINGENCY PLANS

At Al Meezan, we prioritize the safety of your investments by implementing strong contingency plans. Guided by our experienced fund managers, we are dedicated to safeguarding your portfolio and ensuring it remains resilient against market volatility and unforeseen challenges.

Meezan GOKP Pension Fund



The investment objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Faysal Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025



Meezan
GOKP Pension Fund

As at March 31, 2025						June 30, 2024 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Note ----- (Rupees in '000) -----						
ASSETS						
Bank balances	4 57,874	500	500	500	59,374	56,606
Investments	5 310,789	-	-	-	310,789	49,120
Formation Cost	167	-	-	-	167	201
Deposits and other receivables	6 4,734	-	-	-	4,734	6,180
Total assets	373,564	500	500	500	375,064	112,107
LIABILITIES						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7 177	-	-	-	177	36
Payable to Central Depository Company of Pakistan Limited - Trustee	8 147	-	-	-	147	28
Payable to Securities and Exchange Commission of Pakistan	9 82	-	-	-	82	18
Payable against purchase of investments	13,272	-	-	-	13,272	
Accrued expenses and other liabilities	10 1,298	-	-	-	1,298	772
Payable to auditors	69	-	-	-	69	68
Total liabilities	15,045	-	-	-	15,045	922
NET ASSETS	358,519	500	500	500	360,019	111,185
Contingencies and commitments	11					
PARTICIPANTS' SUB - FUNDS (as per statement attached)	358,519	500	500	500	360,019	111,185
----- (Number of units) -----						
Number of units in issue (as per statement attached)	2,839,737	5,000	5,000	5,000		
----- (Rupees) -----						
Net assets value per unit	126.2509	100.0000	100.0000	100.0000		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
INCOME							
Profit from sukuk certificates		22,584	-	-	-	22,584	786
Profit on saving accounts with banks		6,676	-	-	-	6,676	2,850
Net realised gain on sale of investments		90	-	-	-	90	-
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1.1	2,516	-	-	-	2,516	77
Total Income		31,866	-	-	-	31,866	3,712
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1	596	-	-	-	596	53
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	89	-	-	-	89	7
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	298	-	-	-	298	27
Sindh Sales Tax on remuneration of the Trustee	8.2	45	-	-	-	45	3
Annual fee to Securities and Exchange Commission of Pakistan	9	79	-	-	-	79	7
Auditors' remuneration		78	-	-	-	78	27
Takaful Charges		497	-	-	-	497	44
Amortization of Formation & Preliminary Cost		34	-	-	-	34	13
Brokerage Expense		32	-	-	-	32	-
Bank & settlement charges		12	-	-	-	12	-
Total Expenses		1,760	-	-	-	1,760	182
Net income for the period before taxation		30,106	-	-	-	30,106	3,530
Taxation	15	-	-	-	-	-	-
Net income for the period after taxation		30,106	-	-	-	30,106	3,530
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		30,106	-	-	-	30,106	3,530

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three Months Period Ended March 31, 2025					Three Months Period Ended March 31, 2024
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
INCOME						
Profit from sukuk certificates	9,250	-	-	-	9,250	737
Profit on saving accounts with banks	1,440	-	-	-	1,440	2,448
Unrealised diminution on 're-measurement of investments at 'fair value through profit or loss'	(2,214)	-	-	-	(2,214)	(69)
Total Income	8,476	-	-	-	8,476	3,115
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	245	-	-	-	245	47
Sindh Sales Tax on remuneration of the Pension Fund Manager	36	-	-	-	36	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	123	-	-	-	123	24
Sindh Sales Tax on remuneration of the Trustee	19	-	-	-	19	3
Annual fee to Securities and Exchange Commission of Pakistan	32	-	-	-	32	6
Auditors' remuneration	23	-	-	-	23	23
Takaful Charges	204	-	-	-	204	39
Amortization of Formation & Preliminary Cost	11	-	-	-	11	11
Brokerage Expense	21	-	-	-	21	-
Bank & settlement charges	8	-	-	-	8	-
Total Expenses	722	-	-	-	722	160
Net income for the period before taxation	7,754	-	-	-	7,754	2,955
Taxation	-	-	-	-	-	-
Net income for the period after taxation	7,754	-	-	-	7,754	2,955
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	7,754	-	-	-	7,754	2,955

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025



Meezan
GOKP Pension Fund

	Nine months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Net assets at the beginning of the period	109,685	500	500	500	111,185	-
Amount received on issuance of units:						
Money market sub fund: 1,860,104 units (2024: 692,957 units)	218,728	-	-	-	218,728	71,524
Debt Sub fund: 5,000 units (2024: 5,000 units)	-	-	-	-	-	-
Equity sub fund: 5,000 units (2024: 5,000 units)	-	-	-	-	-	-
Equity Index sub fund: 5,000 units (2024: 5,000 units)	-	-	-	-	-	-
	218,728	-	-	-	218,728	71,524
Net realised gain on sale of investments	90	-	-	-	90	-
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	2,516	-	-	-	2,516	77
Other net income for the period	27,500	-	-	-	27,500	3,453
	30,106	-	-	-	30,106	3,530
Net assets at the end of the period	358,519	500	500	500	360,019	75,054

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the period before taxation	30,106	-	-	-	30,106	3,530
Adjustments:						
Unrealized appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1.1 (2,516)	-	-	-	(2,516)	(77)
	27,590	-	-	-	27,590	3,453
(Increase) / decrease in assets						
Investments - (net)	(259,153)	-	-	-	(259,153)	(13,871)
Formation Cost	34	-	-	-	34	(212)
Deposits and other receivables	1,446	-	-	-	1,446	(3,894)
	(257,673)	-	-	-	(257,673)	(17,977)
Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	141	-	-	-	141	92
Payable to Central Depository Company of Pakistan Limited - Trustee	119	-	-	-	119	45
Payable to Securities and Exchange Commission of Pakistan	64	-	-	-	64	9
Accrued expenses and other liabilities	526	-	-	-	526	46
Payable against purchase of investments	13,272	-	-	-	13,272	-
Payable to auditors	1	-	-	-	1	712
	14,123	-	-	-	14,123	904
Net cash used in operating activities	(215,960)	-	-	-	(215,960)	(13,620)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts from issuance of units	218,728	-	-	-	218,728	71,524
Net cash generated from financing activities	218,728	-	-	-	218,728	71,524
Net increase in cash and cash equivalents during the period	2,768	-	-	-	2,768	57,904
Cash and cash equivalents at beginning of the period	55,106	500	500	500	56,606	-
Cash and cash equivalents at end of the period	4 57,874	500	500	500	59,374	57,904

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine months period ended March 31, 2025									For the period from December 14, 2023 to March 31, 2024
Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total	
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	Total (Rupees in '000)
Issuance of units	1,860,104	218,728	-	-	-	-	-	218,728	71,524

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED STATEMENT OF NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine months period ended March 31, 2025				
Money market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Number of units)				

Total units in issue at beginning of the period	979,633	5,000	5,000	5,000	994,633
Add: Units issued / converted / reallocated during the period	1,860,104	-	-	-	1,860,104
Less: Units redeemed / converted / reallocated during the period	-	-	-	-	-
Total units in issue at the end of the period	2,839,737	5,000	5,000	5,000	2,854,737

For the period from December 14, 2023 to March 31, 2024				
Money market Sub	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Number of units)				

Total units in issue at beginning of the period	-	-	-	-	-
Add: Units issued / converted / reallocated during the period	692,957	5,000	5,000	5,000	707,957
Less: Units redeemed / converted / reallocated during the period	-	-	-	-	-
Total units in issue at the end of the period	692,957	5,000	5,000	5,000	707,957

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan GOKP Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on June 21, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement of the employees of KPK Government. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund (collectively the "Sub-Funds"). The Pension Fund Manager shall offer Allocation Scheme to the employees according to their risk/return and age requirements, through Sub-Funds of the Meezan GoKP Pension Fund. The risk profile of each Allocation Scheme shall be dependent on the percentage allocation of that Scheme in the various Sub-Funds.

- 1.2** All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.3** Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.
- 1.4** Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5** The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2024 and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023) . The rating reflects the Fund Manager's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Pension Fund Manager has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

The Fund consists of four Sub-Funds namely, Meezan GoKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), Meezan GoKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), Meezan GoKP Pension Fund - Debt Sub-Fund (the Debt Sub-Fund) and Meezan GoKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund as disclosed in the Annual financial statements of the Fund for the year ended June 30, 2024.

2. BASIS OF PREPARATION

- 2.1** The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the approved accounting standards as applicable in Pakistan.
- 2.2 Statement of compliance**
- 2.2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

2.2.2 These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the interim financial statements of the Fund as at and for the period ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.2.3 These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

2.3 Basis of Measurement

These condensed interim financial statements has been prepared under the historical cost convention except for certain investments which are stated at fair value.

2.4 Functional and presentation currency

These condensed interim financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded off to nearest thousand rupees.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

3.3 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

4. BANK BALANCES

As at March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	
					Total
(Rupees in '000)					
57,874	500	500	500	59,374	56,606
57,874	500	500	500	59,374	56,606

4.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 9% to 11% per annum (2024: 11.01% to 19.5% per annum).

5. INVESTMENTS

As at March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

Note

(Rupees in '000)

Investments by category

At fair value through profit or loss
Sukuk certificates

5.1	310,789	-	-	-	310,789	49,120
	310,789	-	-	-	310,789	49,120

5.1 Sukuk certificates - At fair value through profit or loss

5.1.1 Held by Money Market Sub-Fund

Name of the Security

As at July 01, 2024	Purchases during the period	Sales / Matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Market value as a percentage of Net Assets
------------------------	-----------------------------------	--	----------------------------	--	--	---	---

Note

Number of certificates

(Rupees in '000)

%

Government Securities

GOP Ijarah Sukuk XXXI - VRR	-	140	-	140	-	-	-	-
GOP Ijarah Sukuk XXXII - FRR	-	220	-	220	-	-	-	-
GOP FRR PSX8 - P01GIS150825	5.1.1.1	-	28,000	-	28,000	132,806	134,806	2,000
GOP FRR PSX4 P01GIS230525	5.1.1.1	-	12,319	-	12,319	60,154	60,677	523
GOP FRR PSX3 - P01GIS250425	5.1.1.1	-	3,484	-	3,484	17,179	17,313	134
GOP FRR PSX19 - P01GIS250725	5.1.1.1	-	4,695	-	4,695	22,712	22,630	(82)
GOP IJARAH SUKUK 20 - 000400-397	5.1.1.1	-	453	-	453	45,422	45,363	(59)
K-Electric STS 26 - KELSTS26	-	13	-	13	-	-	-	-
Pakistan Mobile Communication Company SUKUK	5.1.1.1	-	30	-	30	30,000	30,000	-
Pakistan Telecommunication Compnay Sukuk4 - PTCLSTS	5.1.1.1	-	30	30	-	-	-	-

Total as at March 31, 2025

308,273	310,789	2,516
48,992	49,120	128

Total as at June 30, 2024

5.1.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2025 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP FRR PSX8 - P01GIS150825	5,000	15.95%	16-Aug-24	15-Aug-25
GOP FRR PSX4 P01GIS230525	5,000	19.89%	24-May-24	23-May-25
GOP FRR PSX3 - P01GIS250425	5,000	19.99%	26-Apr-24	25-Apr-25
GOP FRR PSX19 - P01GIS250725	5,000	5.23%	26-Jul-24	25-Jul-25
GOP IJARAH SUKUK 20 - 000400-397	100,000	12.90%	30-Apr-20	30-Apr-25
Pakistan Mobile Communication Company SUKUK	1,000,000	6 Months Kibor - 0.10%	21-Oct-24	21-Apr-25

6. DEPOSITS AND OTHER RECEIVABLES

As at March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
Profit receivable on saving accounts with banks	312	-	-	312	4,539
Profit receivable on sukus certificates	4,322	-	-	4,322	1,541
Security deposit with CDC	100	-	-	100	100
	4,734	-	-	4,734	6,180

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER

As at March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
Management remuneration	154	-	-	154	32
Sindh Sales Tax on management fee	23	-	-	23	4
	177	-	-	177	36

Note

Management remuneration
Sindh Sales Tax on management fee

7.1
7.2

7.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average annual net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at 0.30% (June 30, 2024: 0.30%) in Money market sub fund and nil in Debt sub fund, Equity sub fund and Equity index sub fund of the average daily net assets of the Sub-Funds.

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Fund Manager through Sindh Sales Tax Act, 2011 effective from July 01, 2024.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

As at March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
Trustee Fee	128	-	-	128	25
Sindh Sales Tax on remuneration of the Trustee	19	-	-	19	3
	147	-	-	147	28

Note

Trustee Fee
Sindh Sales Tax on remuneration of the Trustee

8.1
8.2

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on this daily net assets of the sub-funds.

Based on the Trust Deed, the Tariff structure applicable to the Fund as at March 31, 2025 is as follows:

Average net asset value

Tariff per annum

As at March 31, 2025

0.15% p.a of net asset value

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax Act 2011 effective from July 01, 2011

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP at the rate of 0.04% per annum of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

As at March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
Other Accrued Expenses Payable	672	-	-	672	671
Takaful Charges Payable	596	-	-	596	99
Brokerage Payable	30	-	-	30	2
	1,298	-	-	1,298	772

11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2025 are;

Total Expense ratio
Government levies

As at March 31, 2025 (Un-Audited)			
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
0.89%	-	-	-
0.11%	-	-	-

Total Expense ratio
Government levies

As at June 30, 2024 (Audited)			
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
1.00%	-	-	-
0.10%	-	-	-

The total expense ratio of the pension fund as prescribed in the offering document is capped as follows:

(a) Money Market Sub Fund upto 1% (b) Debt Sub Fund upto 1% (c) Equity Sub Fund upto 2%. (d) Equity Index Sub Fund up to 1.25%.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

13.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

13.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

13.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

13.5 Amount outstanding as at period end are as follows:

As at March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					

Al Meezan Investment Management Limited

- Pension Fund Manager

Remuneration payable

Sindh Sales Tax on management fee

Investment: Money Market Sub Fund: 300,000 units

Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units

Equity Index Sub Fund: 5,000 units

154	-	-	-	154	32
23	-	-	-	23	4
37,875	500	500	500	39,375	35,090

Central Depository Company of Pakistan Limited (CDC) - Trustee

Trustee fee payable

Sindh Sales Tax on trustee fee payable

129	-	-	-	129	25
19	-	-	-	19	3

Meezan Bank Limited

Bank Balances

Profit receivable on saving accounts

2,251	500	500	500	3,751	14,500
81	-	-	-	81	80

13.6 Detail of transactions with connected person and related parties are as follow:

As at March 31, 2025 (Un-Audited)					March 31, 2024
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

Al Meezan Investment Management Limited

(Al Meezan) - Pension Fund Manager

Remuneration for the period

Sindh Sales Tax on management fee

596	-	-	-	596	53
89	-	-	-	89	7

Central Depository Company of Pakistan Limited (CDC) - Trustee

Remuneration for the period

Sindh Sales Tax on trustee fee

298	-	-	-	298	27
45	-	-	-	45	3

Meezan Bank Limited

Profit on saving accounts

57	-	-	-	57	1
----	---	---	---	----	---

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For valuation techniques for specific instruments, refer note 3.1

		Fair Values			
		Level 1	Level 2	Level 3	Total
March 31, 2025		(Rupees in'000)			
Financial assets - measured at fair value					
Sukuk certificates	5	235,426	75,363	-	310,789
June 30, 2024		(Rupees in'000)			
Financial assets - measured at fair value					
Sukuk certificates		-	49,120	-	49,120

14.1 The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

15. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

16. GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2025 by the Board of Directors of the Pension Fund Manager.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director